



VAULT CAREER GUIDE TO

ACCOUNTING

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Introduction by Jody Padar

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career intelligence

Vault Career Guide to Accounting

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Introduction

I grew up in a tax firm. While most kids retain first memories of amusement parks or birthday parties, I recall the intricacies of a 1040 tax form. My dad was a corporate tax director and prepared individual taxes on the side—well before the days of e-filing and advanced Cloud-based technologies. I remember being loaded into the family station wagon and driving to CCH's data center to pick up returns. We made this trek as a family twice a week. While agonizing sometimes, we were always allowed to stop for ice cream, which quickly became a tax return run tradition. While other families were enjoying the Florida sun, my siblings and I were huddled in the back seat with the dog, a pile of tax returns, and soft serve ice cream dripping down our chins. Most kids claim a major holiday as their favorite season of year, but I wasn't most kids. My early experiences with my father and his tax business (and the ice cream) cajoled me into claiming tax season as my favorite! And that has yet to change.

Tax and accounting is part of my DNA. I've known this for some time. I excelled at my studies in college. And while I wanted to break away from the family business and acquire some large-firm experience, I knew that I would someday return home to partner with my dad and run my own practice—my way. What I didn't know was the path I would take once I was firmly planted in the accounting profession—one radically different from the path my father had taken.

I landed my first job right out of college, starting with the Big 4 firm Pricewaterhouse. It was the "dream" job for most college graduates—a place to gain extensive experience. What I got was a schedule that had me working around the clock. Honestly, despite the experience I was gaining, I was miserable. Processes weren't as refined as in small firms—there were simply too many cooks in the kitchen. It was also far more difficult to get partner buy-in to implement changes. There was a lot of red tape, which makes sense. The bigger the entity, the more tape you have to cut through. My time at this Big 4 firm made me realize that I wanted to be a firm owner and do things my own way.

My experience should not dissuade students from pursuing first jobs at larger firms. The experience is great and a necessity to move up the executive chain. The insight gained is also valuable. This is the point where the young professional really starts to question "where" they want to be in the profession. Landing a good starter job isn't always easy though and requires more than a good resume.

The best tip I can offer for landing your first job is: Sell yourself! In today's world of technology, where most communication happens online, a lot of younger professionals struggle with traditional face-to-face meetings. To get the job you want, you have to mingle, network, and talk about yourself in a meaningful way to those doing the hiring. "Meaningful" relates to focusing on more than just practical skills. Firm leaders are also looking for employees who are a good culture fit and will add value to the firm overall. A positive attitude and the ability to be personable are key value characteristics. Employers know that a likeable employee will be far more successful with peers and clients, and that's just good for the business all around.

Based on my experience, other good tips for breaking into the industry are to complete an internship and/or volunteer. Most firms welcome interns, and it's a great way to gain experience while still in

school. Volunteering, such as helping the underserved with free tax return preparation, is another great way to gain experience and add another "likeable" bullet to your resume. As professionals move up the ladder, it's also important to join notable professional organizations such as the American Institute of Certified Public Accountants and the applicable state CPA society. These entities provide exceptional education tracks, conferences, and a forum for peer-to-peer information exchange and support.

As I learned on my own career track, though, keeping up with technology can also provide an edge in getting hired. What I discovered when I first entered the accounting world was that the profession as a whole seemed to lag behind in technology. Firms were being operated in the "same old, same old" mode. The thought process was (and for many firms today, still *is*): "If it ain't broke, don't fix it." Partners were programmed to conduct business in the same manner it always had. If work was getting accomplished, then why change? This was a frightening realization for me—a crusader for change at heart. I knew processes could be more efficient, the work culture more progressive, and a new way of doing business could open up a world of opportunity for serving clients on a larger scale.

The information age has radically changed a firm's ability to work with clients on a broader level, create new revenue streams, and improve firm culture. Technology is creating tremendous opportunities for those willing to explore it and implement new solutions. The tech savvy generation of accountants is excelling. In fact, we are racing past our traditional colleagues at lightning speed. Technology innovations have enabled us to move our focus from "technician" work, such as journal entries, to bigger client opportunities—like coaching small businesses from entity selection to year-round planning. This is *big* picture stuff that we simply didn't have time to offer back in the days of manual data entry. So, why others are avoiding the adoption of technology is beyond me. It makes our professional lives so much easier. Fighting change is foreign to my "New Firm" way of thinking.

After a few years of being on my own and acquiring the necessary large-firm experience, I returned to the family practice. I jumped in with both feet—determined to break the traditional mode of firm operation and do things differently. I wanted to lose the "technician" moniker and take on the role of client advisor—helping to mold small businesses from start to ongoing success. Only by applying advanced technology and newer, better workflow processes was this possible.

Today, my firm runs like a well-oiled machine. The adoption of cloud technologies allows my staff and I to work from anywhere, 24/7—and from any device. The advent of smartphones and tablets has further advanced the remote-firm movement, and New Vision CPA Group has taken full advantage. I personally don't need to be in the office. I can travel to events, fulfill speaking engagements, concentrate on publishing educational articles, and most importantly, work "on" my firm and be a true leader, instead of working "in" my firm as an hourly completer of tax forms.

Technology plays a critical role for today's job seekers. The accounting profession is no longer "your grandfather's firm." Workflow, processes, and the very culture of firms have changed. Professional firms operate on a different level based on the adoption of advanced technological solutions. If new entrants into the profession are to land jobs and advance to executive positions they must understand technology's role, have an openness to change (because technology is always changing), and be able to adapt quickly. It's no longer just about tax and accounting skills. Job seekers must be skilled in how to use and implement technology—as well as have a clear vision of the role technology serves in

building and maintaining a streamlined business. Not only that; job seekers must also be savvy about using technology, such as social networking Web sites, for job hunting and networking.

I understand that the technology rate of change is hard to keep up with, but professionals and firms alike have to...there is no other choice. It's keep up or be left behind. Realizing this, I believe that the most important skill an accountant possesses is the ability to learn new technologies—from Web-based solutions to leading iPad apps and social media. Our firm harnesses the power of each of these innovations, which is why we are leading the pack in growth, staff longevity, and client satisfaction.

Based on my career experiences thus far, the single best piece of advice I can give to up-and-coming professionals is to commit to being a life-long learner. The knowledge you acquire in school is just the beginning of what is required to be successful in the accounting profession (especially if you plan to run your own firm someday). Employers will teach hands-on skills, but will also expect staff to come to the table with new ideas. The majority of what you need to know must be sought out on your own. Dive into new technologies, research what other successful firms and leaders are doing and saying, put advanced devices to work and identify the best apps, immerse yourself in social media, and, most of all, be open and adaptable to change. Trust me, the *only* constant is change. Don't just get used to it—embrace it!

A lot of people ask me what made me the "rock star" accountant that I am today. My answer is simple: courage. I dove in head first, trusting my instinct that change was good. I questioned standard modes of operation and looked to identify better ways of doing business. I had the moxie to hire staff based on culture fit—and not just practical accounting skills. I took many risks and put in a lot of sweat equity to build my personal brand along with my professional firm brand. I embraced social media when others were saying it was useless and did not offer any true ROI. Overall, I had to step out of my comfort zone—out of the space that had been defined by so many accountants before me—and take the risk of being different.

Working in the accounting profession is no longer defined by the masses that came before us. It is and should be defined by us—the next generation—the leaders of the Era of Change. To take on the role of leader in today's landscape, professionals need to find their passion for the industry. True passion will drive you to lead, to take risks, to adopt change with confidence, and to work the way you want to work! I wish everyone much success as you begin your own journey to rock-star status.

—Jody Padar, CPA, MST, CEO & Principal, New Vision CPA Group

About the Authors

Andrew Morkes is a freelance writer and editor in Chicago, Illinois, who has been writing about college- and career-related topics for nearly 20 years. He is the owner of College & Career Press. Andrew has written and edited many books for Ferguson's, including the *Encyclopedia of Careers & Vocational Guidance* and many volumes in the *Careers in Focus*, *Discovering Careers*, and *Career Skills Library* series. He is also the author of *They Teach That in College!?: A Resource Guide to More Than 95 Interesting College Majors and Programs*; *Nontraditional Careers for Women and Men: More Than 30 Great Jobs for Women and Men With Apprenticeships Through PhDs*; and the *Vault Career Guide to the Internet and Social Media*. His poetry has appeared in *Cadence*, *Wisconsin Review*, *Poetry Motel*, *Strong Coffee*, and *Mid-America Review*.

Jody Padar, CPA is the CEO and principal at New Vision CPA Group (<http://www.NewVisionCPAGroup.com>) in Arlington Heights, Illinois. She is a regular blogger and contributing columnist with *Accounting Today*, and a featured speaker at accounting industry conferences. Jody has received several industry awards, including being named one of "The Top 100 Most Influential People" in the accounting profession and one of "10 Women Worth Watching" by *Accounting Today*, a "Woman to Watch, Emerging Leader" award recipient by the Illinois CPA Society, and a "40 Under 40" award recipient by *CPA Practice Advisor*. Jody has emerged as a "feeling leader," a leader driven by a passion to foster real change in the accounting profession, and she represents the next generation of accounting professionals and the new movement of "digital CPAs." Embracing the Cloud, social media, and other highly advanced technologies and practices, Jody is out to alter the way CPAs think about firm culture and serving their clients via speaking engagements, podcasts, published articles, and screaming it from the rooftop.

The Scoop

The Basics

Overview

Accounting practices have been used ever since the first farmer kept track of the number of sheep or cows he owned and the first merchants tracked inventory and kept records of their profits and losses. From these humble beginnings, accounting has grown to become one of the leading business sectors in the world today. Accounting is a system by which financial information is identified, recorded, analyzed, summarized, and reported for the use of decision makers. Put simply, accounting is the language of business.

An accounting system tracks all the financial activities of an organization (whether it's a Fortune 500 company, a small independent book publisher, a nonprofit theater, or a government agency), showing when and where money has been spent and commitments have been made. This helps decision making by allowing managers to evaluate organizational performance, by indicating the financial risks and benefits of choosing one strategy over another, and by spotlighting current weaknesses and opportunities. It allows managers to take a step back, look at the organization, and assess how it is doing and determine where it should be going.

Many accountants are employed by the Big Four, which are defined as the four largest public accounting/professional services firms. The Big Four is comprised of Deloitte, EY (formerly Ernst & Young), KPMG, and PricewaterhouseCoopers. Accountants, however, don't work just for the Big Four. They work for public accounting firms of all sizes. Many others work in corporate accounting (from Fortune 500 companies to "mom-and-pop" shops), in government accounting, and for nonprofit organizations. Some own their own accounting firms. Others teach accounting and auditing. Accountants are responsible for four core functions:

1. Accounting: Overseeing and managing the financial records and operations of an organization to make sure they follow organization, industry, and government regulations.
2. Auditing: Providing assurance that internal controls in place are adequate to mitigate their organization's financial risks, that governance processes are effective and efficient, and that organizational goals and objectives are met, as well as determining if an organization's financial activities are reported accurately in its financial statements to regulators and investors.
3. Assurance: Defined by the American Institute of Certified Public Accountants as "independent professional services that improve the quality of information, or its context for business or individual decision-makers."
4. Tax: Preparing tax returns for corporations, other organizations, and individuals; developing strategies to reduce the amount of taxes paid; and examining the tax implications of various business practices.

In addition to these core areas, accountants work in a variety of specializations that continue to grow as government regulations increase, business opportunities expand, and U.S. accounting firms increasingly work in the global marketplace. They include:

- advisory/consulting services
- business process outsourcing

- enterprise risk management
- entrepreneurial
- environment
- expert witness
- feasibility
- forensics
- health care
- information technology
- insolvency
- international
- litigation accounting
- management consulting
- mergers and acquisitions
- personal financial planning
- restructuring
- strategic planning

Despite the variety and dynamic nature of the field, accounting has always had an image problem, stuck in public opinion as a boring, tedious career loaded with math geeks who love crunching numbers but little else. While elements of this stereotype may have been accurate in the past, they're not true today. The basic mechanics of accounting can certainly be tedious at times, but such functions are increasingly becoming automated, with accountants focusing more on analysis, interpretation, and business strategy. This puts them at the forefront of business today. Accounting firms are no longer looking for "bean counters"; they want highly analytical and creative workers with excellent communication and teamwork skills.

In fact, accounting is often ranked as one of the most desirable professions available—including being ranked as the 21st-best job in 2012 by *U.S. News & World Report*. In 2012, CareerCast.com ranked the career of "accountant" in the top 50 best jobs in terms of work environment, income, employment outlook, physical demands, and low level of stress. Salaries are also strong for accountants. In 2011, accountants and auditors earned an average salary of \$70,130, according to the U.S. Department of Labor, earnings that are much higher than the national average (\$45,230) for all careers.

Opportunities in the accounting industry exist at every career level, although accountants and auditors are the prime movers in this field. They typically have at least a bachelor's degree in accounting or a related field, although an increasing number of companies require their accountants to have master's degrees in accounting or taxation. There are also opportunities for lawyers, computer professionals, and marketing workers, and in other related careers. High school graduates can get started in the business working as accounting clerks and office support professionals. The bottom line is that the accounting industry offers a variety of career options and plenty of challenges, and the industry is expected to enjoy steady growth in the future.

What Do Workers in This Industry Do?

Accountants are responsible for four core functions: general accounting; auditing; assurance; and tax. There are also many other specialized functions such as environmental accounting and litigation consulting. The number and types of services that can be offered by accounting firms can change as quickly as the overall business climate. Supporting accountants and auditors are a variety of departments and workers, including those in information technology, human resources, legal affairs, strategic learning, administrative services and executive support, communications/public relations, marketing, business development, and risk management.

General Accounting

Accountants perform a variety of duties that promote the financial management and well-being of their employer. They record the financial activities of their organization and prepare financial statements that summarize the activity of a particular period (month, quarter, year, or other time span). At for-profit companies, they prepare a variety of financial statements and reports, including income statements, balance sheets, and statement of cash flows. These statements are based on generally accepted accounting principles and/or International Financial Reporting Standards, which are rules that have been established for preparing and presenting financial statements. General accounting departments perform many other tasks, such as preparing an organization's state and federal income tax returns, managing the internal financial operations of their organization, and preparing financial reports and analyses for CEOs and financial officers.

Auditing

The primary service provided by the auditor is examination of financial statements of a company or any other legal entity, resulting in the publication of an independent opinion on whether or not those financial statements are relevant, accurate, complete, and fairly presented.

The most basic functions of CPA (short for certified public accountant, the professional designation for accountants) firms are accounting and auditing, which consist primarily of performing independent audits of the financial statements issued by companies. A company is a client of its accounting firm—it pays the accounting firm to audit its financial statements. The accounting firm's audit signals that an independent authority attests to their validity. In addition, a number of audit-related services are offered, either as part of the audit engagement or as a separate engagement. Among those services are:

- recommending improvements on internal controls, operating efficiencies, and profitability to management
- acquisition audits (financial analysis or “due diligence” on a company the client is considering acquiring)
- validating financial and nonfinancial data for internal and external review
- confirming that the client is in compliance with debt agreements

In the past few years, the risk-based approach has become popular. As a result, auditors will identify clients' business risks to determine the extent of substantive testing needed. This risk-based approach enables a high degree of precision in identifying which area/process of a client's business is most susceptible to failure. Once this area/process is determined, the auditors will know where to focus most of their attention.

Assurance Services

The American Institute of Certified Public Accountants (AICPA) defines assurance services as "independent professional services that improve the quality of information, or its context, for decision makers." In addition to accounting information, accountants involved in assurance provide financial projections and forecasts and assurance on e-commerce, mergers and acquisitions, comprehensive risk assessments, internal controls, inventories, fixed assets, accounts payable, system reliability, and any other area in which reliable information is needed to make a business decision.

Taxation

Accountants working in taxation do much more than prepare tax returns. Taxation departments create strategies to minimize tax liability (reduce the amount of tax payments) and comply with local, federal, and international law. Specific tax services now cover a wide range of issues:

- accounting for taxes on financial statements
- preparing federal, state, and local tax returns
- advising on multistate and international taxation issues
- consulting on mergers and acquisitions to minimize taxes
- structuring operations to leverage tax opportunities
- reviewing tax returns for compliance with tax laws
- personal wealth and estate planning for individuals

A firm's tax practice often includes special service groups that address specific, complex tax issues. For example, some accounting firms maintain groups that monitor new tax laws, regulations, rulings, cases, and other developments within the tax regulatory environment and communicate this knowledge to the rest of the firm. Often, these practices are located in Washington, D.C., and employ attorneys to advise on the tax aspects of complex transactions.

Corporate Finance and Risk Management Services

This area covers a broad range of services designed to assess and manage organizational risk from strategic, tactical, and financial perspectives. These include:

- internal controls review and transformation
- internal audit outsourcing (i.e., handling audit functions for clients)
- operations benchmarking and advisory services (reviewing the client's operations and comparing it to competitors)

- e-commerce security consulting

Financial risk management services include the quantitative assessment of the

financial impacts of business risk and the creation of highly structured financing strategies composed of risk management products (e.g., options, futures, swaps) to address such risks.

Transaction Services

This area employs audit and tax professionals to maximize the returns on merger, acquisition, and divestiture transactions, analyzing each stage of the transaction process for both the buy-side and the sell-side to realize full value. These services may include:

- financial and tax due diligence
- transaction structuring
- capital raising assistance

Business Process Outsourcing

CPA firms often have both the expertise and size to assume the operation of many of the noncritical functions of their clients. Firms outsource such services in order to focus resources on their core functions and to rationalize nonoperating costs. The functions commonly outsourced to CPA firms include finance and accounting, enterprise resource planning systems, human resources, training and education, and information technology.

Litigation Consulting

The larger CPA firms offer financial, economic, and statistical services to parties involved in litigation, arbitrations, mediations, and other forms of dispute resolution processes. These services may include: forensic accounting and investigation; management, valuation, and defense of intellectual property; analyses related to antitrust situations; securities litigation services; asset tracing and recovery services; insurance litigation and fraud detection; and computer/information technology forensics.

Management Accounting

Management accountants serve internal management decision makers at a company or organization. Examples of these managers would include top executives at corporations, college deans, and hospital administrators. Management accounting involves the identification, measurement, accumulation, analysis, preparation, and communication of financial information that is then used by managers to plot strategy and make decisions. Management accountants may make recommendations on business strategy, resource allocation, cost efficiencies, and operations to improve financial performance.

Environmental Accounting

As businesses have increased their awareness of environmental issues, CPAs have been getting involved in everything from environmental compliance audits and systems and procedures audits to handling claims and disputes. Companies in the utilities, manufacturing, and chemical production areas have increasingly turned to CPAs to set up preventative systems to ensure compliance and avoid future claims or disputes or to provide assistance once legal implications have arisen.

Personal Financial Planning

CPAs provide assistance to individuals in identifying financial objectives and counseling on the risk, liquidity, management, and tax characteristics of investments. These services include helping clients better manage their money through debt reduction and expense control, developing investment strategies and asset allocation plans, tax consulting, insurance analysis and planning, retirement, and estate and gift tax planning.

Management Consulting

Management consulting addresses an infinite array of issues related to the overall performance and direction of a firm's business. These services include systems integration, business strategy, e-commerce and technology consulting, and human resources.

Who Works in This Industry?

Accountants and auditors make up more than 34 percent of workers in the accounting, tax preparation, bookkeeping, and payroll services industry. Bookkeeping, auditing, and accounting clerks comprise nearly 12 percent. Managers—including top executives—make up about 5.5 percent of industry staff, and the industry offers careers for almost any personality type, educational background, or skill set. There are career paths in continuing education, human resources, legal, sales and marketing, finance, business development, and many other areas.

Accountants and Auditors

Accountants and auditors are the key players in the accounting industry. They prepare, analyze, and verify financial reports for businesses and government organizations. Others prepare tax returns for corporations, other organizations, and individuals; develop strategies to reduce the amount of taxes paid; and investigate the tax implications of various business practices. Financial analysts analyze the financial situation of companies and recommend ways for these companies to manage, spend, and invest their money.

You'll need at least a bachelor's degree in accounting or a related field to become an accountant, auditor, or financial analyst. While a degree in accounting is the most popular path to enter the field, many accountants, auditors, and financial analysts have degrees in economics, finance, mathematics, business management, English, and computer science. Some colleges offer advanced degrees or certificates in specialties such as forensic accounting, auditing, or taxation. Large public accounting firms often prefer people with a master's degree in accounting, or with a master's degree in business administration with a concentration in accounting. A large percentage of accountants and auditors are certified. Many earn the certified public accountant (CPA) designation from the American Institute of Certified Public Accountants, but there are many other specialized certifications. Accountants who are certified typically earn higher salaries than those who do not have certification.

Accountants, auditors, and financial analysts need strong mathematical, analytical, and problem-solving skills. They also need to be detail-oriented and logical. But in today's accounting industry, there's an increasing emphasis on soft skills. Effective oral and written communication and interpersonal skills are also key to successfully working with both clients and management. Since so much trust is placed in their work, accountants and auditors need to be extremely honest and ethical.

Accounting and Auditing Managers

Managers supervise accountants and auditors, as well as workers in support departments such as legal affairs, corporate communications, marketing, and sales.

Managers typically have a master's degree in accounting or business management with a specialization in accounting. Others have educational backgrounds in mathematics, statistics, economics, and information technology. Some lower-level managers may only have a bachelor's

degree, but also years of experience in the field.

Successful managers have excellent leadership, time-management, organizational, interpersonal, and communication skills. They also need strong technical accounting skills. Other important qualities include intelligence, creativity, flexibility, decisiveness, dedication, honesty, a sense of responsibility, and planning abilities.

Financial Officers and Partners

Managers can advance to corporate level corporate level manager positions such as chief financial officer (CFO), controller, or treasurer. In small firms, the CFO is usually responsible for all financial management tasks, such as budgeting, capital expenditure planning, cash flow, and various financial reviews and reports. In larger companies, the CFO may oversee financial management departments, to help other managers develop financial and economic policy and oversee the implementation of these policies. Controllers oversee the preparation of financial reports and create forecasts that detail their company's financial condition. Treasurers and financial officers oversee their organization's budget and deal with asset management and development financial plans for mergers and acquisitions. Partners are accounting professionals who have a financial stake in their company. At smaller firms, they have some accounting/auditing duties, but at larger firms, they focus on management and big-picture issues such as succession planning, mergers and acquisitions, and business development.

Many financial officers and partners have master's degrees in business management, accounting, finance, taxation, economics, information technology, or a related field. Some also have law degrees.

To be a successful financial officer or partner, you should have strong leadership, organizational, interpersonal, and time-management skills. You need to be an excellent communicator and be creative, decisive, dedicated, and highly ethical.

Accounting and Bookkeeping Clerks

Bookkeeping and accounting clerks record financial transactions for government agencies, businesses, and other organizations. They work as assistants to accountants, auditors, managers, and other professionals. Some employers prefer people who have completed a junior college curriculum in business, accounting, or mathematics, or those who have attended a post-high school business training program. In many instances, employers offer on-the-job training for various types of entry-level positions. Key traits for accounting and bookkeeping clerks include strong mathematical skills and organizational abilities, the ability to concentrate on detailed work, honesty, and the ability to follow instructions.

Office and Administrative Support Occupations

Secretaries, receptionists, office clerks, administrative assistants, computer support specialists, and other workers help support the business operations of accounting firms. These workers typically have high school diplomas or some postsecondary training. They receive much of their training on the job.

after they're hired. To be successful, you must be organized, have strong communication and interpersonal skills, be able to follow instructions, be willing to perform sometimes repetitive tasks, be able to work as a member of a team, and have the ability to use technology (online file cabinets, cloud computing applications, etc.).

Uppers and Downers

Uppers

- **Interesting work.** Forget the clichés about “bean counters” toiling over stacks of financial records in windowless offices. Today’s accountants work on many different types of financial issues. They often work in teams, and many work in clients’ offices. Advances in technology help accountants tackle mundane tasks and give them more time to focus on larger issues.
- **Collegial work environment.** Your coworkers will typically be smart, motivated, and share your excitement for a career in accounting.
- **Career diversity.** A wide variety of career paths are available—from public accounting, to government and nonprofit careers, to corporate accounting and academia. There are also many specialties such as tax, health-care, and environmental accounting. Accounting is also a great launching pad for careers in business, consulting, law, nonprofits, education, government, and other sectors.
- **Geographic freedom.** An accounting degree allows you to work anywhere in the United States and even the world.
- **Independence.** If you want to be your own boss, you can join the ranks of many other accountants who start their own firms.
- **Work at home.** Some jobs offer the opportunity to telecommute; many self-employed accountants have home offices.
- **Good pay.** Accountants and auditors earned an average salary of \$70,130 as of May 2011, according to the U.S. Department of Labor. This salary is much higher than the national average (\$45,230) for all careers. Starting salaries for new accounting graduates are also much higher than for graduates with degrees in many other majors.
- **On-the-job learning.** The accounting industry places great emphasis on continuing education, which will help you keep your skills updated. Accountants also get an inside view of how businesses operate, which can come in handy as you move into the ranks of management.
- **Good opportunities for career advancement.** A large number of baby boomers—many in top management positions—are expected to retire in the next decade. This will create more advancement opportunities than in the past.
- **Great for women and minorities.** The accounting industry is a great option for women and minorities. Women now make up 50 percent of accounting students, and many firms have diversity programs and initiatives that seek to increase the number of minorities in the accounting industry.

Downers

- **Long hours during busy periods.** Expect to work 40+ hours a week during peak tax-filing periods. (This time demand is often offset by the ability to work fewer hours during off-peak times.)
- **High pressure/stress.** Public accountants face a lot of pressure to prepare returns and meet deadlines during the tax period, which runs from January to April. Some accountants help

manage multimillion-dollar finances and have no margin for error.

- Constant need for continuing education. Constantly changing tax codes, new laws, and certification requirements mean that accountants must continue to learn throughout their careers.
- Less autonomy. Individualists may have a tough time in this industry because of its focus on teamwork and rules-oriented best practices.
- Sedentary work environment. Accountants—especially those in staff-level positions—spend a lot of time seated in front of their computers.
- Many bosses with different priorities. Accountants, particularly public accountants, are usually assigned to multiple projects at any given time and must prioritize and, when needed, learn to say “no.” This is particularly true in public accounting, where working on multiple, simultaneous projects for different clients is commonplace.
- Conservative culture. Workers expecting a casual, quirky work atmosphere should look somewhere else. Accountants are generally looking to see if reported numbers conform to one set of regulations or another (generally accepted accounting principles, the Internal Revenue Code, Securities and Exchange Commission regulations, etc.). This emphasis on regulations (in fact, one might say that the entire accounting industry exists because of regulations) translates into a generally risk-averse culture and ethos that emphasizes conformity.

History

Background

Accounting is nearly as old as civilization itself. Even before coins were introduced in about 600 B.C., farmers kept track of their livestock and other valuable possessions in order to have an accurate financial record. This came in handy when it was time to plan how many sheep to keep to ensure continued offspring, and how many could be traded. This was the first, most basic, type of accounting.

Financial records have been found in the ruins of ancient Greek and Roman towns showing that accountants and bookkeepers were at work balancing the financial records of businesses. Once currency in the form of paper money came into play—about 600 A.D. in China but not until the 1600s in Europe—more advanced accounting skills were needed to keep track of where the money went.

In 1494, Luca Pacioli, an Italian mathematician, wrote a treatise on accounting and bookkeeping that established the foundation for modern bookkeeping methods. One of these was the double-entry method of bookkeeping, in which each transaction is recorded twice in a financial ledger, once to the debit of one account and once to the credit of another. This method allowed businesses to keep track of the movement of their funds.

As property investment, taxation, and tax write-offs made running a business more complex, there was a growing need for flexible, comprehensive bookkeeping methods. In the 18th century, the Industrial Revolution gave birth to large businesses that were involved in a vast array of production and manufacturing services. The heads of these companies needed accurate financial records to determine the cost and effectiveness of doing business. This set the stage for the establishment of the first professional accounting firms in London by William Deloitte (1845), Samuel Price and Edwin Waterhouse (1849), William Cooper (1854), William Peat (1867), and George Touche (1899).

The U.S. accounting profession dates back to the 1880s, when English and Scottish investors began buying stock in American companies. Needing experts to keep an eye on their investments, they sent over accountants. Many of these accountants stayed in the United States and started their own accounting businesses.

Federal legislation, including the introduction of the income tax in 1913 and the excess profits tax in 1917, helped bring about an accounting boom that has made the profession one of the largest in business today.

In order to establish standardization and identification of qualified public accountants, the certified public accountant (CPA) examination was developed in 1917. The Uniform CPA exam measures professional competence and earning the CPA certificate is evidence of professional qualification.

Until the 1980s, eight large, conservative, and stable firms known as the Big Eight dominated the industry. Accounting jobs tended to be predictable and dependable. But that changed as accounting firms became "lean and mean," consolidating and diversifying to become more competitive. Some, like Arthur Andersen, added new services such as management and computer consulting. Others bought out rival companies. The Big Eight was reduced to the Big Six as companies were hit by the recession and the savings and loan crisis.

Accounting firms were blamed as savings and loan institutions went bankrupt and were sued for faulty audits. Facing costly lawsuits while in the midst of a recession, firms began to cut jobs in an effort to lessen costs. Salaries were reduced, training programs cut, and the days of guaranteed employment, promotion, and job security came to an end.

In 1998, the Big Six became the Big Five with the merger of two of the industry's powerhouses. To better compete in the global marketplace, Price Waterhouse and Coopers & Lybrand joined to form PricewaterhouseCoopers. In 2002, the Big Five became the Big Four as a result of Arthur Andersen's indictment for obstruction of justice for its role in the bankruptcy of Enron Corporation, which defrauded investors and energy consumers on a massive scale. The company was convicted, and although the conviction was overturned in 2005, Arthur Andersen ceased nearly all business operations.

In response to this financial crisis, the federal government passed the Sarbanes-Oxley Act in 2002. This law requires higher levels of financial accounting and disclosure from all publicly held companies. In 2010, Congress passed the Dodd-Frank Wall Street Reform and Consumer Protection Act, which increases regulation of the financial industry and offered improved protections to consumers. It also passed the Patient Protection and Affordable Care Act, which increased the need for professionals who specialize in health-care accounting.

Today, the four largest public accounting firms are Deloitte, EY, KPMG, and PricewaterhouseCoopers. In addition to opportunities in public accounting, there is strong demand for accountants in corporations, government agencies, and nonprofit organizations. Advances in technology (computers, Internet, mobile devices, cloud computing)—have automated many basic accounting tasks, and accountants are now being tasked with more demanding duties such as management consulting, mergers and acquisitions, litigation, and business development.

Defining Events

There have been many important events that have helped turn accounting from a basic tool of farmers and merchants into the high-tech, well-regulated "language of business" that it has become today.

Double-Entry Bookkeeping and the "Father of Modern Accounting"

The origins of modern accounting can be traced to the late 15th century, when Italian friar and mathematician Luca Pacioli codified the technique of double-entry bookkeeping. This technique, which remains a standard bookkeeping practice today, involves recording the full value of each transaction both on the debit side of one or more accounts and on the credit side of one or more accounts. This approach helped businesses and other organizations better manage their finances and created demand for accountants. Pacioli also wrote the first accounting textbook, *Summa de Arithmetica*, in 1494. For these and other achievements, Pacioli is considered the "Father of Modern Accounting."

Promoting Quality in the Profession

In 1917, the American Institute of Accountants created the Uniform Certified Public

Accountant Exam, which measures professional competence. Until then, there was no standardized way for the public or businesses to ascertain the quality of an accountant's work. Those who took and passed the rigorous examination were known as certified public accountants (CPAs). Today, the CPA designation is the gold standard in the accounting industry, and its recipients have better and more varied job opportunities and earn higher salaries than those who do not hold the CPA designation.

Regulating Public Accountancy

The Uniform Accountancy Act is an "evergreen model licensing law developed to provide a uniform approach to regulation of the accounting profession," according to the American Institute of Certified Public Accountants (AICPA) and the National Association of State Boards of Accountancy (NASBA), which developed the act (which was finalized in 1997). The act provides all jurisdictions with a uniform approach to licensing CPAs via three major components known as the three Es: education, examination, and experience. It provides regulating bodies in all states with the tools to ascertain the professional quality of public accountants. A provision in the act also allows certified public accountants (CPAs) to work in other states and jurisdictions without obtaining additional licensing (this concept is called CPA mobility). The AICPA and NASBA offer a Web site, <http://www.cpamobility.org>, where accountants can check their mobility status.

Technology Changes the Face of Accounting

Over the last 35 years or so, technological developments such as the business computer, the Internet, mobile devices, social media, and cloud computing have changed the way accountants do their jobs. Paper accounting records have been replaced by digital files. Basic accounting tasks have been automated—freeing up accountants for consulting and "big picture" thinking. Snail mail has been supplanted by e-mail and instant messaging. Telephone conversations between accountants and clients are now augmented by real-time interactions online via cloud computing. The majority of tax returns are now filed electronically. Accountants still advertise their services in the Yellow Pages, but they more often use social media to promote their businesses and raise their industry profiles. Company Web sites allow job seekers to apply for jobs in a matter of minutes. And accountants can be "on the job" anywhere they have an Internet connection. In a matter of a few decades, technology has changed the way the accounting industry does business, and these changes will continue at a rapid pace in the coming years.

The Creation of International Accounting Standards

Accounting standards are the broad concepts or guidelines and detailed practices that make up accepted accounting practice. These standards often vary greatly by country. For example, the United States uses generally accepted accounting principles (GAAP), while the European Union uses a different set of rules. These various standards became confusing as international business grew and accountants were forced to work with different systems. Accounting regulatory bodies realized that it was necessary to create a common global accounting language. The first attempt to create such standards resulted in the International Accounting Standards (now known as International Financial Reporting Standards, or IFRS), which were issued between 1973 and 2001 by the Board of the International Accounting Standards Committee. Outside the United States, IFRS are becoming the global standard for the preparation of public company financial statements. The U.S. Securities and Exchange Commission has announced a plan to require U.S. companies to issue financial statements based on IFRS by 2015—in addition to following GAAP, the standards currently used in the United States.

Key Laws

Government regulation has played an important role in fueling growth in the accounting industry. As the government has increasingly regulated the business, financial, and health-care industries, demand has increased for accountants.

The most significant law passed so far in the 21st century that regulates the accounting industry is the Sarbanes-Oxley Act of 2002, also known as the Public Company Accounting Reform and Investor Protection Act of 2002 and commonly called SOX. It was passed in response to a number of major corporate and accounting scandals—caused primarily by the fraudulent activities within large companies such as Enron, WorldCom, Tyco International, and Peregrine Systems, to name a few. These firms' scandals resulted in a decline of public trust in accounting and reporting practices. This act arguably includes the most far-reaching reforms of American business practices since the time of Franklin D. Roosevelt. SOX legislation is wide-ranging and established new or enhanced standards for all U.S. public company boards, managers, and public accounting firms. The act contains 11 titles,

or sections, ranging from additional corporate board responsibilities to criminal penalties, and it requires the U.S. Securities and Exchange Commission (SEC) to implement rulings on requirements to comply with the new law. SOX established a new quasi-public agency, the Public Company Accounting Oversight Board (PCAOB), which is charged with overseeing, regulating, inspecting, and disciplining accounting firms in their roles as auditors of public companies. Its stated purpose is to protect the interests of investors and to further the public interest in the preparation of informative, fair, and independent audit reports. Although a private entity, the PCAOB has many government-like regulatory functions. SOX also covers issues such as auditor independence, corporate governance, internal-control assessment, and enhanced financial disclosure.

Other major legal milestones in the history of the U.S. accounting industry include:

- The 16th Amendment to the U.S. Constitution, which was ratified by Congress in 1913. It gave Congress the "power to lay and collect taxes on incomes, from whatever source derived, without apportionment among the several states."
- The Clayton Antitrust Act of 1914, which created the Federal Trade Commission. The commission stresses private-sector audits and reporting and promotes official standards and independent audits.
- The Budget and Accounting Act of 1921, which created the General Accounting Office (known today as the Government Accountability Office) and the Bureau of the Budget (which is now known as the Office of Management and Budget).
- The New Deal (1933–1936), a series of presidential executive orders and laws passed by Congress that created extensive new banking regulations and federal programs that required the oversight of accountants and auditors.
- The Tax Reform Act of 1986, which significantly reformed the U.S. tax system by eliminating certain tax havens and adjusting taxation rates.
- The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, which increased regulation of the financial industry and offered improved protections to consumers.
- The Patient Protection and Affordable Care Act of 2010, which increased the number of people who are eligible for health-care insurance. Implementation of the act has created demand for professionals who specialize in health-care accounting.

State of the Industry

Structure

Accountants typically work in one of five areas: public accounting, corporate accounting, government accounting, nonprofit accounting, or teaching. Many accountants work in more than one sector during their careers.

There are approximately 100,000 accounting firms in the United States. The term *accounting firm* is somewhat misleading. Traditional accounting organizations now provide a number of services beyond their traditional audit and tax functions. Today, the Big Four and the larger second-tier organizations often refer to themselves as "professional services firms."

Public Accounting

There are approximately 43,000 public accounting firms in the United States, according to the American Institute of Certified Public Accountants (AICPA). Core services provided by public accounting firms include accounting, audit, assurance, tax, and advisory/consulting services (although accounting firms are increasingly under pressure to divorce their management consulting services from their accounting services because of the potential for conflicts of interest).

The four largest accounting firms are known as the "Big Four" and are well-known throughout the world. The firms are Deloitte, EY, KPMG, and PricewaterhouseCoopers. The Big Four have offices throughout the United States, as well as in many other countries. They have a reputation for offering high pay, generous benefits packages, strong continuing education programs, and flexible work programs that help employees attain good work/life balance.

In addition to the Big Four, there are tens of thousands of other accounting firms ranging from small proprietorships to large international partnerships. The difference between these firms and the Big Four is size, often measured in terms of billings. The Big Four have billings of more than \$33 billion a year.

In the past regional accounting firms represented clients that did most of their business within the United States, but today, cloud computing and other technological advances are allowing them to also work with international clients. The largest regional firms can be thought of as somewhat smaller versions of the Big Four. And as the category name suggests, these practices tend to be stronger in certain regions. If you're considering working for a regional public accounting firm, be sure to research the quality of the firm's practice in your area. Plante Moran, for example, is the largest firm (by revenue) in the Great Lakes region (Illinois, Indiana, Michigan, Ohio, and Wisconsin). In the Southeast region (Arkansas, Georgia, Kentucky, North Carolina, South Carolina, and Tennessee), Dixon Hughes Goodman; Cherry, Bekaert & Holland; and Habif, Arogeti & Wynne are the revenue leaders. *Accounting Today* publishes an annual list of the top 100 firms by revenue, including lists of top firms by region. Firms also specialize in various professional services such as tax accounting. For example, H&R Block is a leading tax accountancy firm.

Local public accounting firms operate in a small number of cities and tend to focus on small

businesses and individuals. These organizations conduct more tax and tax planning engagements and traditionally handle bookkeeping responsibilities for their clients. Many of these firms are started by entrepreneurial-minded accountants who want to be their own bosses. An increasing number of firms are offering cloud-based accounting services to their clients. According to the AICPA, "Some 11 percent of CPA firms already operate completely in the cloud...and another third use professional-grade cloud solutions—such as bill management, accounting, or payroll applications—in some parts of their practice." Some accountants are also using technology to work as "virtual chief financial officers" for their clients, providing financial assistance from a remote site.

Corporate Accounting

Accountants can also work for public or private companies. Large companies—especially Fortune 500 firms—may have their own accounting departments. These departments prepare financial information (both tax and audit) for public accountants, track company performance for internal evaluation, and work with management on issues related to acquisitions, international transactions, and any other operational issues. Many medium- and smaller-sized businesses have one or more accountants on staff.

Government Accounting

Government accountants can work at the federal, state, or local level. Many government organizations have large accounting departments to analyze the performance and allocation of their funds. The Department of Defense, the Government Accountability Office, the Internal Revenue Service (IRS), and the Securities and Exchange Commission (SEC) typically hire large numbers of accountants for services and evaluations within the organization. Accountants at the IRS typically review individual and corporate tax returns and offer guidance when new laws (such as the Patient Protection and Affordable Care Act and the Health Care and Education Reconciliation Act) are passed. The SEC hires experienced accountants to evaluate filings made by public companies to ensure that the companies are complying with SEC regulations. In addition to these agencies, accountants can find great jobs in many other government agencies. At the federal level, for example, accountants can work for the FBI, the CIA, NASA, the Administrative Office of the United States Courts, the Environmental Protection Agency, and the U.S. Departments of Defense, Energy, and Agriculture, to name just a few.

Nonprofit Accounting

Nonprofit organizations are found throughout the country and the world, and they have a strong need for accounting professionals. Accounting for nonprofits is very similar to for-profit accounting; they both follow generally accepted accounting principles (GAAP) and sometimes International Financial Reporting Standards (IFRS). In addition to understanding GAAP and IFRS, nonprofit accountants must understand the Financial Accounting Standards Board standards written specifically for these organizations as well as the tax regulations specific to those organizations. (For example, nonprofit organizations are typically exempt from federal taxation.) The accounting departments in these organizations are typically smaller than those in for-profit companies, so an employee may be

responsible for more than one area of accounting (e.g., both financial statements and tax issues).

Teaching

There are many opportunities for those with accounting backgrounds to teach at the high school and college levels. Academic institutions that offer degrees in accounting or related fields are located throughout the country. Job opportunities are good because there is currently a shortage of Ph.D.-level faculty in college business and accounting departments. The shortage is so acute that some top schools are even hiring those with only master's degrees in accounting and a lot of work experience.

Snapshot of the Industry Today

Government regulation and the expansion of business, especially internationally, have created strong job opportunities in the accounting industry. Employment for accountants is expected to grow by 16 percent from 2010 to 2020, according to the U.S. Department of Labor (DOL). Robert Half Finance and Accounting reports that "while general unemployment remains high...unemployment rates in areas such as accounting and auditing and financial analysis are frequently well below the national average." It also identifies the following careers as in-demand: accountants (particularly in public accounting and business, and in the specialty of cost accounting), auditors (especially in public accounting and in industry, and in the specialty of information technology), financial analysts, business systems analysts, compliance officers, and controllers. Approximately 830,000 people are employed in accounting, tax preparation, bookkeeping, and payroll services in the United States, according to the DOL, although the number of accounting professionals is much higher because many accounting workers are employed in industry sectors that fall outside of this classification.

Annual revenue in the public accounting industry is about \$125 billion, according to Hoovers. Revenue at the top 100 public accounting firms (as ranked by *Accounting Today*) grew by 8 percent from 2010 to 2011. Twenty-five firms experienced revenue growth of more than 10 percent, and only 11 firms reported flat or declining revenues. The 10 largest public accounting firms in the world in 2010 by sales revenue were Deloitte, PricewaterhouseCoopers, EY, KPMG, McGladrey & Pullen, Grant Thornton, CBIZ/Mayer Hoffman McCann, BDO USA, Crowe Horwath, and BKD. The top six firms had revenue of at least \$1 billion in 2011, with Deloitte earning \$11.9 billion in revenue. The top 10 public accounting firms employed nearly 157,000 people in 2011, according to *Accounting Today*, with professional-level workers making up approximately 73 percent of this total.

Accounting firms, often known today as professional services firms, are located in both the United States and abroad. The U.S. headquarters of the Big Four public accounting firms are located in New York City.

The public accounting industry is currently undergoing a major round of consolidation. In 2011, 55 of the top 100 public accounting firms (as ranked by *Accounting Today*) engaged in at least one merger, and many participated in more than one merger.

Tax accounting continues to be a strong growth area in accounting. The 10 largest tax accounting firms in the world in 2011 by sales revenue were H&R Block, PricewaterhouseCoopers, Deloitte, EY, KPMG, McGladrey & Pullen, Liberty Tax Services, Grant Thornton, Ryan, and CBIZ. H&R Block earned nearly \$3 billion in revenue from tax services. It employs more than 100,000 workers at about 11,065 offices.

There are several key organizations in public accounting and auditing. The American Institute of Certified Public Accountants (AICPA) is the largest member organization in the accounting profession. Members work in many sectors, including public practice, government, business, education, and consulting. The institute establishes ethical and U.S. auditing standards, develops and grades the Uniform CPA Examination, and offers specialty certification credentials. The AICPA has

380,000 members in 128 countries. The Association of Chartered Certified Accountants (ACCA) is a global membership organization for accountants. It develops best practices, offers continuing education, and provides certificate and certification programs. The ACCA has 147,000 members in 170 countries. The Institute of Internal Auditors is an international professional association with more than 175,000 members. It develops industry standards, offers certification, and provides continuing education. The Chartered Institute of Management Accountants (CIMA) is the world's largest professional body of management accountants. It offers professional certification and develops practice standards for management accountants. The CIMA has 195,000 members and students in 176 countries. Beta Alpha Psi is the international honor society for accounting students and professionals. It has 300 college and university chapters and more than 300,000 members worldwide.

In 2012, 61.3 percent of accountants and auditors in the United States were women, according to Catalyst, but females comprised only 21 percent of partners at firms in 2011. In 2010, only 6 percent of bachelor's and master's degree graduates in accounting were African American, according to the AICPA, and it is estimated that they comprise only 1 percent of partners. Most major firms have diversity initiatives that aim to increase the number of women and minorities in partner positions and increase the overall number of minorities who enter the field. Several organizations aim to improve diversity in the field including the Accounting & Financial Women's Alliance, ALPFA, American Woman's Society of Certified Public Accountants, Educational Foundation for Women in Accounting, and the National Association of Black Accountants. Other professional associations are striving to improve diversity in the field—especially in top-level positions.

Current Trends and Issues

The accounting industry is in a constant state of flux as a result of government legislation, evolving business trends, globalization, and many other factors. Many accounting firms have gone "paperless" and interact with clients via cloud computing, collaborative software, mobile technologies, and social media. Personal skill requirements are also changing. The industry is requiring accountants to have technical knowledge, but also communication, problem-solving, and other skills. New health-care and environmental laws and regulations are creating demand for accountants with experience and specialized training in these areas. These are only a few of the developments and trends that will shape the future of the industry.

Technology

Technology is changing the way accountants do their jobs. Cloud computing, for example, gives accountants the option to work anytime/anywhere and to work in real time with clients. Content and document management software is allowing firms to digitize content and documents and to more easily access them and disseminate them to clients or regulators. New more powerful and less expensive software and analytical tools are expected to reduce demand for lower-value accounting services such as bookkeeping, data entry, and the preparation of simple tax returns. Technology "will shift the focus of accounting from computation to consulting, as clients increasingly rely on their accounting professionals to analyze business information, support decisions, and provide strategic advice," according to the *Intuit 2020 Report: Future of the Accounting Profession*.

Technology is also changing the way people communicate. Skype and other video conferencing technologies are becoming popular for job interviews and client meeting. Many accounting firms are using social media to market their services to potential clients and to communicate with current clients. Accountants are raising their industry profiles (and increasing their chances of landing a job or getting promoted) by participating in blogs, Web forums, and other online activities. Mobile computing devices are expected to "become the main tools for managing the accounting professional's complex choreography of work and life," according to the *Intuit 2020 Report: Future of the Accounting Profession*. "These technologies will reinvent work and the workplace, allowing greater flexibility around when, where, and how work is done."

Accounting in the Cloud

Cloud computing enables workers to use the Internet to access software, data, and other computer services that in the past they could only use from a desktop workstation or local network. It is becoming increasingly popular in the accounting industry. Spending on cloud computing will grow from \$30 billion in 2011 to \$150 billion by 2020, according to Bain & Company. Cloud-computing technology allows accountants to work anytime/anywhere and to work in real time with clients (using programs such as Xero). The use of cloud computing is expected to help accounting firms and businesses save time and money.

Security Concerns

Technological innovations are saving accounting firms and their clients time and money, but these breakthroughs, according to the *CPA Horizons 2025 Report*, "Open the door to both potential errors and fraud in the creation of [financial] information. The history provided by paper documents is lost when electronic documents can be modified in a split second...and the security and privacy of information is at risk to those with malicious intent and technical skill." The accounting industry takes this issue very seriously, and it continues to devise strategies and technology that protect financial information from error, fraud, and access by unauthorized parties.

It's No Longer Just About Accounting Skills

Strong technical accounting knowledge is no longer enough to be successful in the field. CPAs must also "develop problem-solving, communications, leadership, and other interpersonal skills," according to the *CPA Horizons 2025 Report*. The report also stresses the importance of developing fluency in a foreign language; increased knowledge of economics, finance, and technology; and expertise regarding the international marketplace and social, economic, and political trends.

Globalization Brings Rewards and Challenges

Globalization offers "unprecedented opportunities for the [accounting] profession to expand into new markets," according to the *CPA Horizons 2025 Report*. But the *Intuit 2020 Report: Future of the Accounting Profession* reports that globalization will "require accounting professionals to master new skills, knowledge, and standards as a growing number of clients operate across borders."

Although technology is helping U.S.-based accounting firms expand and prosper abroad, globalization also has a downside. Technological innovations have also allowed foreign firms to gain access to the U.S. market. These firms may charge lower fees, but many of them lack the high practice standards of top U.S.-based firms. Many also employ accountants who have not earned the CPA designation, which is considered the "gold standard" in the accounting industry. Many industry experts believe that globalization will increase the outsourcing of U.S. accounting jobs to foreign companies that pay lower wages than those earned in the United States. Finally, U.S. firms doing business abroad will need to become familiar with International Financial Reporting Standards, which differ from the generally accepted accounting principles that are used in the United States.

New Reporting Standards

PricewaterhouseCoopers reports that "U.S. financial reporting will undergo an unprecedented level of change within the next several years." Accounting professionals who are "knowledgeable in international standards, regulations, and processes will thrive," according to the *Intuit 2020 Report: Future of the Accounting Profession*.

The U.S. Securities and Exchange Commission has released a plan to require U.S. companies to issue

financial statements based on International Financial Reporting Standards (IFRS) by 2015—in addition to following generally accepted accounting principles (GAAP), the standards currently used in the United States. Accountants will need to become experts in both IFRS and GAAP reporting standards. They will also need expertise in other regulatory and legal requirements created by the U.S. and foreign governments. International Financial Reporting Standards are considered less "rules-oriented" than GAAP and allow accountants more room to exercise judgment when preparing financial information.

Becoming Fast Friends

Mergers and acquisitions continue to be common in the accounting industry. In fact, 55 firms from *Accounting Today's* 2011 list of top 100 firms by revenue reported at least one merger or acquisition. "These unions know almost no boundaries," according to *Accounting Today*. "Large firms court other large firms while gobbling up the mid-sized and the small; the mid-sized band together for strength while bulking up on small firms and making themselves attractive to the large; and the small firms gain scope and scale by flocking together, or by merging up." What do all these mergers and acquisitions mean for you? Potentially shaky employment prospects, for one, if your firm is part of a merger—if the new company needs to eliminate redundant departments or positions. On the other hand, a merger or acquisition can also help your employer—increasing company revenue, which may translate into more job stability, more company perks, and higher pay.

Billing Changes

Changes in technology and other factors are prompting some CPA firms to move from billing by the hour to creating set prices with value pricing. CPA firms that are using value pricing believe that it will create stronger working relationships with customers, who can pick what level of value pricing is a good fit for their accounting needs. Firms also believe that value pricing will improve communication with clients and help accountants increase their value to businesses.

Hedge Fund Administrator Firms Need Accountants

The growth of the hedge fund industry has created demand for accountants. Hedge funds are privately offered, professionally managed investment vehicles that seek, like all financial investments, a positive annual return, limited variations in value, and the preservation of capital. As of January 2011, hedge funds managed more than \$1.9 trillion in assets, according to Hedge Fund Research, Inc., up from only \$2.8 billion in managed assets in 1995. In 2009, there were more than 8,900 hedge funds in the world, according to Hedge Fund Research, Inc., an increase of 6,100 firms since 1995. The rise of this industry has fueled the growth of administrator firms such as International Fund Services (A State Street Company) and Citco, to name a few. These firms provide back-office and middle-office services (i.e., accounting, tax, operations, and compliance services) to hedge funds, and they are always in need of knowledgeable accountants. As a result, administrators offer generous compensation in order to recruit experienced workers.

Scandals Prompt Changes in the Accounting and Finance Industries

The accounting industry has been involved in several major financial scandals in the past decade. In 2002, the federal government indicted Arthur Andersen (a member of the accounting "Big Five") for obstruction of justice for its role in the bankruptcy of one of its clients, Enron Corporation. As a result, Andersen lost many major clients, fell from its Big Five position, and was prosecuted. In response, the federal government enacted the Sarbanes-Oxley Act (2002), which requires higher levels of financial accounting and disclosure from all publicly held companies. In 2010, Congress passed the Dodd-Frank Wall Street Reform and Consumer Protection Act in response to financial scandals on Wall Street (in which the accounting industry played a role). The act increases regulation of the financial industry and offers improved protections to consumers. The Sarbanes-Oxley and Dodd-Frank Acts, which have caused accounting firms to tighten their accounting standards, have also created many new employment opportunities for accountants and auditors as companies seek to comply with government regulations, encourage investor confidence, and avoid financial scandals.

Baby Boomer Retirements

A large number of baby boomers (those born between 1946 and 1964) are retiring from the accounting profession, which is creating strong demand for new accountants and good advancement opportunities for current accountants. One caveat: The economic recession may slow this trend somewhat as some baby boomers stay on the job past retirement age.

Health-Care Accounting Specialists Wanted

Amidst great controversy, Congress passed the Patient Protection and Affordable Care Act in 2010 and the Health Care and Education Reconciliation Act in 2012. These acts aim to make health care more affordable and have increased the number of people with access to health care. The acts contain more than 500 provisions, including more than 40 that added to or amended the Internal Revenue Code. As a result, demand for accounting professionals who specialize in health-care accounting will increase as the Internal Revenue Service (IRS) implements provisions of the act and businesses attempt to deal with the ramifications of the new laws. Expect the IRS to hire more accountants because it is tasked with overseeing a significant part of the legislation that, according to *Accounting Today*, "Includes, but is not limited to, administration of additional taxes, penalties, and fees on individuals and employers; determinations of various exemptions from those taxes; and oversight of new information reporting requirements."

Green Accounting

Green accounting is the "identification, prioritization, quantification or qualification, and incorporation of environmental costs into business decisions," according to the U.S. Environmental Protection Agency. Green accounting (which is also known as environmental management accounting or environmental accounting) is a fast-growing specialty for certified public accountants as more

companies stress the importance of identifying the environmental costs of production processes and the construction of facilities, the public is becoming more concerned about companies' environmental footprints, and more environmental laws are passed. Large companies frequently have green accountants on staff, and top public accounting firms often employ environmental consultants to provide services to companies or government agencies that do not have in-house staff. Green accountants also work at consulting firms that specialize in this field. Others start their own firms. Look for increasing demand for green accountants during the next five to 10 years.

Forensic Accounting

The news is filled with stories of financial fraud in the business, banking, government, nonprofit, and other sectors. This fraud adds up to billions of dollars of lost revenue, loss of investor confidence (when publicly held companies are involved), and a spate of criminal and civil investigations (that cost taxpayers, investors, and other stakeholders a lot of money). Corporations, government agencies, and nonprofits are increasingly hiring forensic accountants to identify and document financial wrongdoing and to prepare reports that may be used in criminal and civil trials. "As financial activities are more intensely scrutinized by shareholders and government agencies, the demand for skilled forensic accountants has increased," according to Robert Half International. "These professionals previously were brought in after a misdeed had been committed, but organizations now are hiring them to tighten procedures to prevent fraud before it occurs." Due to this demand, the overall outlook for forensic accountants should be very good in coming years.

Looking Ahead

Industry Outlook

Despite a poor economy, employment for accountants and auditors is expected to grow by 16 percent through 2020, according to the U.S. Department of Labor (DOL). This growth is expected to translate into nearly 191,000 job openings for accountants. Corporate revenue and profits continue to grow, and accountants and auditors will be needed to verify financial transactions—especially in the wake of regulatory changes such as the Dodd-Frank Wall Street Reform and Consumer Protection Act. The DOL reports that accountants and auditors "who have earned professional recognition, especially as a certified public accountant, should have the best prospects. Job applicants who have a master's degree in accounting or a master's degree in business with a concentration in accounting also may have an advantage."

Specialists will enjoy better job prospects than generalists as a result of "growing business complexity, knowledge requirements, regulatory and legal change, and client expectations," according to the *Intuit 2020 Report: Future of the Accounting Profession*. "Globalization, the health-care industry, aging baby boomers, and an increased emphasis on sustainability and sustainable business practices will create new opportunities for specialization."

Internal auditors, management accountants, and forensic accountants and auditors will increasingly be needed to discover and eliminate waste and fraud. Additionally, Robert Half Finance and Accounting reports that financial analysts are in "especially strong demand, as are experienced accountants who can help companies manage business expansion opportunities." There will be a shift away from tax preparation because of the increasing number of tax-preparation firms and software.

Job opportunities should also be good for accountants who want to become entrepreneurs. *Inc.* recently named accounting services as one of the best industries for starting a business right now. It reports that "small and independent firms that help companies manage cash flow by keeping on top of accounts receivable are increasingly in demand...and profit margins can be especially high for solo entrepreneurs or those who run their businesses from home."

Along with these good prospects for growth, however, accountants can be expected to be held to higher standards. The industry has dealt with its fair share of scandal over the past two decades, resulting in intensified government scrutiny of accounting practices; as a result, accountants and auditors will be called on to display a great deal of transparency in reporting on a company's financial activities. The credibility of accounts and business practices are less likely to be called into question. The growing trend towards the use of International Financial Reporting Standards, which use a judgment-based system to determine the fair-market value of assets and liabilities, will also result in a demand for professionals in this field.

Technology will continue to change the face of the industry, with the invention of complex computer systems, software, cloud computing, and artificial intelligence. Number crunching jobs will be eliminated, while those that require computer experience and analytical skills should become more common. The best positions will go to those with skill in accounting and auditing computer software or expertise in specialized areas such as international business, specific industries, or current

legislation. In addition, employers increasingly seek applicants with strong interpersonal and communication skills.

Firms will continue to merge in order to remain competitive, and they will specialize to find their niche in the marketplace. Accounting firms will find themselves competing against other non-CPA companies for the same business and will continue to seek alliances to build a stronger business.

The outlook for accounting will be strong despite a radically changed banking industry and the continuing increase in the number and complexity of financial transactions. Expect the accounting industry to grow in the following four key areas:

- *International accounting.* International trade is on the rise, and accounting firms are expanding rapidly into Eastern Europe, Russia, China, East Asia, and Latin America. Future expansion is predicted to occur in Mexico, Chile, Venezuela, Argentina, and Brazil. Accountants will also be needed to assist with international mergers and acquisitions.
- *Investigative accounting.* This will be a large growth area given the scope of fraud committed in recent years and the likelihood of future fraud as business transactions become more complex.
- *Financial/estate planning.* The number of Americans aged 65 or older is rising, and many members of this group will seek accounting assistance to make investment decisions and manage their finances.
- *Environmental accounting.* This specialty is emerging as accountants consult with corporations to ensure compliance with rapidly evolving environmental policies and avoid lawsuits.

Getting Hired

Know the Field

Job Searching in This Industry

Landing a job in the accounting industry can be challenging. First you have to know where to find the jobs and information about companies. Then you have to compete with hundreds of other people who are applying for the same positions. Some of the best ways to search for jobs include company Web sites, social-media sites, industry and association job sites, professional associations, networking, university recruiting programs, recruiters, industry conferences, and information interviewing. Be sure to tap into all these resources to increase your chances of landing a job.

Company Web Sites

What better place to start searching for a job than at the actual employer? Most accounting firms and other organizations that employ accountants provide information on career paths at their Web sites. Some even provide information on creating an eye-catching résumé, an overview of the interview process, tips on interview formats, and worker profiles. You can even apply for jobs at some sites. Here are a few examples of job-search resources provided by employers:

- PricewaterhouseCoopers offers a job search FAQ, résumé advice, interviewing tips, and many other career-related resources geared to different levels of experience: <http://www.pwc.com/us/en/careers/index.jhtml>
- Deloitte provides an overview of the recruiting process, interactive case interview practice modules, and tips on how to ace case study and general interviews: <http://mycareer.deloitte.com/us/en/students/gettingthejob>
- EY offers an Interview Insider, which features a video gallery of its employees sharing interview tips and insights; sample EY interview questions and an overview of its recruitment process; and interview do's and don'ts: <http://www.ey.com/interviewinsider>
- KPMG provides an Employee Career Architecture tool in which job seekers can explore potential career paths, assess their current skill set, and find information on networking and mentoring: <http://www.kpmgcareers.com/eca>
- KPMG also offers several resources for students and others pursuing careers, including information on practice areas, interviewing, and industry trends: <http://www.kpmgcampus.com/job/getting-started.shtml> and http://www.kpmguniversityconnection.com/KPMG_you/Campus/

Recruiting firms also provide job search resources. For example:

- WinterWyman offers a job search techniques Webinar, interviewing tips, networking resources, and other job-search advice: http://www.winterwyman.com/index.cfm/ForJobSeekers/Resources/Job_Search_Advice
- Robert Half Finance and Accounting provides information on crafting effective résumés and cover letters, networking, and the interview process: <http://www.roberthalffinance.com/jobsearchadvice>

Web sites change often, so be sure to check back frequently with your target employers for the latest

information.

Social-Media Sites

Social-media sites are a key job-search tool. Use these resources to learn more about companies, industry trends, and job openings. LinkedIn.com is the most popular social-media site for accounting industry job hunters. At LinkedIn, you can create an online profile, network with recruiters and accounting professionals, join industry groups (such as Big Four Accounting Consulting and the Finance and Accounting Recruiter Group), and access information about top firms (such as Plante Moran and Deloitte). You can even apply for jobs at many companies' pages. It's important to maintain a strong presence on LinkedIn—keeping your profile current, participating in message boards, joining new groups, and constantly expanding your network of accounting professionals and recruiters. If you take these steps, you'll increase your chances of getting noticed and landing a job.

Some professional associations have social-networking resources at their Web sites (although none is as comprehensive as LinkedIn) in addition to a presence on Facebook, LinkedIn, and other social-media sites. The Institute of Management Accountants (IMA), for example, has its own proprietary online social network called LinkUp IMA (<http://linkup.imanet.org>), which is available to IMA members and is quite useful. The IMA also has Facebook (<https://www.facebook.com/IMAnetORG>), Twitter (https://twitter.com/ima_news), and YouTube (<http://www.youtube.com/user/linkupima>) pages.

Industry-Specific Job Search Resources

Many specialized Web sites provide information about the accounting industry and specific companies, blogs, résumés, interviewing, and job leads. At some of these sites, you can even apply for jobs.

Here's a sampling of popular industry Web sites and publications:

- AccountingJobsToday.com (<http://www.accountingjobstoday.com>). Visit this site for job listings, accounting job descriptions, résumé tools, and other job search resources.
- AccountingCrossing.com (<http://www.accountingcrossing.com>). Visit this Web site for job listings.
- *Accounting Today* (<http://www.accountingtoday.com>). Visit the Web site of this publication for industry news, career articles, podcasts and blogs, and "best company" lists.
- Accounting Tomorrow (http://www.accountingtoday.com/acto_blog). This blog features information on scholarships, job search strategies, and industry trends.
- *The Edge* (<http://www.aicpa.org/InterestAreas/YoungCPANetwork/NewsAndPublications/edge/Page>). Published by the American Institute of Certified Public Accountants, this online newsletter provides advice to young professionals about job hunting and networking.
- GoingConcern.com (<http://www.goingconcern.com>). This Web site features a blog and articles on finding a job, career paths, earnings, and industry trends.

- JobsInTax.com (<http://www.jobsintax.com>). Visit this site for information on careers in tax accounting.
- This Way to CPA (<https://www.thiswaytocpa.com>). Visit this Web site for detailed information on how to become a certified public accountant.

Here are some general job sites that provide accounting job listings:

- <http://www.careerbuilder.com>
- <http://www.indeed.com>
- <http://www.monster.com>
- <http://www.flipdog.com>

Professional Associations

Professional associations offer a wealth of resources on the accounting industry and jobs available within it. Many, such as the American Institute of Certified Public Accountants (AICPA), Association for Financial Professionals, and the Institute of Internal Auditors, offer job listings at their Web sites. Others provide networking opportunities, mentoring, certification, continuing education, salary surveys, publications, and other membership benefits. Many have LinkedIn and Facebook pages.

The AICPA is one example of an excellent resource to help you in your job search. It offers membership options for college students and accounting professionals. Members can join the Young CPA Network, which has the goal of "creat[ing] a vital community in which young and aspiring CPAs can seek answers and advice regarding career challenges and opportunities, while building the supportive network of professional relationships they need to be successful in the CPA profession." Other resources offered by the AICPA include job listings, continuing-education classes, publications (such as the *Journal of Accountancy*), a Women's Initiatives Executive Committee that is "committed to the retention and advancement of women in accounting," and a Minority Initiatives Committee. The AICPA also offers This Way to CPA (<https://www.thiswaytocpa.com>), which provides resources to help with networking, résumés, and interviewing (including interview simulations) as well as job and internship listings.

University Recruiting Programs

The Big Four accounting firms, as well as other international, national, and regional accounting firms, often refer to colleges as their "minor leagues"—a place to develop and evaluate talent (future employees). Accounting firms offer internships, development programs, co-ops, and other opportunities that seek to identify promising students and help them learn about career options and gain experience at the company. These are excellent ways to break into the accounting industry. EY, for example, offers many programs for college students, including:

- Internships in which interns "may conduct internal control reviews on an audit, help perform tax planning, or assist in developing marketing strategies for EY as part of [its] core business services group." Interns also learn about effective writing, teamwork, and presentation skills. Interns can attend EY's International Intern Leadership Conference, a four-day intern leadership

event in which they can network with fellow interns and professionals, participate in professional workshops and team-building activities, and learn more about career opportunities at the firm.

- The Emerging Leaders program, a one- to three-day course at an EY office or a nearby location for students at least two years away from graduation who are studying accounting and/or business and have an interest in a career in professional services. The program introduces students to careers and the work environment at EY and teaches them leadership, communication, and teamwork skills.
- The Global Student Experience, an internship that involves spending time in a U.S. EY office as well as four weeks at a company office abroad.
- The opportunity for students to serve as ambassadors for EY at their colleges or universities.

Visit <http://www.ey.com/US/en/Careers/Students/Your-role-here#fragment-7-na> to learn about these and other opportunities at EY.

Deloitte offers a Global Internship Program, in which interns spend four weeks in a host country and gain international business experience, learn how to work as a member of a global team, and create an international network of contacts that will be helpful during their careers. It also offers the Future Leaders Apprentice Program, in which college sophomores through seniors receive scholarships, work with a mentor, and can attend the Deloitte National Leadership Conference or receive an offer for an internship. Visit

<http://mycareer.deloitte.com/us/en/students/programsinternships/undergraduate> for more information.

Other accounting firms such as McGladrey & Pullen (<http://mcgladrey.com/University-Candidates/Internships>) and BDO USA (<http://www.bdo.com/careers/students/summerleadership>) also provide internships, summer leadership programs, and additional opportunities for college students.

These programs are an excellent way to learn about the industry and possible employers, make contacts, and gain professional experience (that will look good on your résumé). After participating in one of these programs, you might even get a job offer. Visit the Web sites of other accounting firms to learn about what they have to offer.

Industry Conferences

Industry conferences are a great place to learn more about the accounting field, network with other professionals, and talk with recruiters about job openings. Many industry conferences are organized by professional associations. The American Institute of Certified Public Accountants (AICPA), for example, offers more than 60 conferences and workshops each year in which attendees can learn about the latest accounting industry trends, network with colleagues and recruiters, and participate in many other activities. Those interested in keeping up on technology often attend the Practitioners Symposium and TECH+ Conference, which the AICPA holds in partnership with the Association for Accounting Marketing. Don McCleod, owner of Don McCleod CPA, PC, recommends that every new accountant should attend the AICPA's E.D.G.E: Sharpening the Next Generation of CPAs conference. There are also conferences on tax, health-care, and real estate accounting, among other areas.

Workers in various practice areas also have their favorites. Ashley Gibson, a senior consultant at Deloitte & Touche LLP, cites the annual Institute of Management (IMA) Conference & Exposition as a key event. "Ever since I became a young professional," she says, "I've attended the IMA Conference & Exposition. It's a must-attend for accounting professionals as there are a variety of topics presented each year, and it's a great networking opportunity. For students, IMA has the annual Student Conference, which is a must in keeping up-to-date on the latest hot topics in the accounting profession." For minority students and practitioners, the annual National Association of Black Accountants Convention, the annual Association of Latino Professionals in Finance and Accounting National Convention, and the annual ASCEND National Convention are popular destinations. The Institute of Internal Auditors, National Conference of CPA Practitioners, and many other associations also host conferences.

Information Interviewing

Don't forget to include information interviews in your job search strategy. During information interviews, you will talk with accountants, accounting managers, or hiring managers about their job duties and employers and about the accounting industry in general. The goal is to collect as much information as possible about companies and career paths and to make networking contacts. If the information interview leads to a job offer, that's a plus, but that should not be the goal of your interview. Typical questions to ask during an information interview include:

- How would you describe a day in your life on the job?
- What's the best way to network in this industry?
- How would you describe your work environment?
- What type of travel does your job require?
- What are the most important personal and professional qualities for people in your career?
- Technology really seems to be changing the accounting industry. What computer and software skills will I need to be successful?
- Are you certified? How important is certification to career success?
- What do you like best and least about your job?
- What's the best way today for people to land jobs in the industry?
- What types of interview formats are used during the interview process?
- What advice would you give to job seekers in terms of applying to and interviewing for jobs?
- What is the future employment outlook for your career and the accounting industry in general?
How is the field changing?

Researching Companies

Can you name the Big Four public accounting firms? How about the U.S. regional leaders in providing tax services? Auditing services? What are some of the mom-and-pop accounting firms in your area? What are some major companies that have large accounting departments? If you can't answer these questions, you need to do some research because these firms and many others could offer you a job someday. It's important to identify firms that seem like good places to work—they offer good pay, strong benefits, a challenging work environment, etc. PricewaterhouseCoopers suggests that it might be helpful to have the following information available about potential employers: size of the company, type and size of clients, job descriptions, positions available, career paths, types of services provided to clients, potential for growth, training programs, mentoring program, advancement potential, employee benefits, and names of recruiters. There are many ways to locate this type of information about accounting firms.

One of the best ways to gather information is by visiting a firm's Web site. Create a list of target employers, and check out their Web sites. Many firms have detailed information about their history, practice areas, departmental structure, and key leaders—information that will prove useful during job interviews. For example, if you visit Deloitte's Web site (<http://www.deloitte.com>), you can read about the company's history, community initiatives, and services provided to clients (auditing, consulting, tax, etc.), the industries in which it works (aerospace, automotive, banking, technology, etc.), types of interviews given to job applicants, and much more. You can also learn about careers at the firm and apply for job openings. Even small firms offer a wealth of information at their Web sites. For example, the Web site (<http://www.orba.com>) of Ostrow Reisin Berk & Abrams Ltd. (which was named one of the best small firms to work at in Chicago by the *Chicago Tribune*) provides information about the company's history, the industries it serves, the types of professional services it provides to clients, career paths, and what makes it such a great employer for accountants. Be sure to check out the Web sites of firms on your target list—whether they are members of the Big Four or small, up-and-coming firms—for more information.

Don't forget that companies, government agencies, and nonprofits employ accountants, so be sure to visit their Web sites for more information.

Career fairs are a great way to learn about several firms at one event—including some that you didn't even know existed. Fairs are organized by industry groups, recruiting firms, college career services departments, and professional associations. At career fairs, you can talk to recruiters, pick up informational brochures about companies, and meet other people just like you who are looking for a job (and with whom you can exchange notes regarding the job search). Don't forget to get business cards from recruiters you talk to and other contacts you make so that you can follow up after the fair.

Industry databases are also good sources of information. You can conduct keyword searches in these databases to find employers that match your interests. Many databases can be accessed for free via trial memberships or at large public and university libraries. Here are a few to check out:

- Hoovers (<http://www.hoovers.com>)

- Dun & Bradstreet (<http://www.dnb.com>)
- Factiva (<http://www.dowjones.com/factiva>)

Professional Associations

Many accounting firms are members of professional associations that also have membership categories for companies. The American Institute of Certified Public Accountants (AICPA), for example, has a membership category for accounting firms. Firms can join one or more of the following centers or sections: the Audit Quality Center, Employee Benefit Plan Audit Quality Center, Governmental Audit Quality Center, and the Private Company Practice Section. If you're looking for information on companies in a particular area, these centers and sections can give you a good starter list of potential employers. Visit <http://www.aicpa.org/Membership/Join/Pages/RegularMember.aspx> for more information.

The International Federation of Accountants has a Forum of Firms, an association of international networks of accounting firms that perform transnational audits. Visit <http://www.ifac.org/about-ifac/forum-firms> for a list of its members.

Associations for accounting professionals are a great resource, too. Consider joining organizations such as the AICPA, Accounting & Financial Women's Alliance, Association for Financial Professionals, Association of Government Accountants, Institute of Internal Auditors, Institute of Management Accountants, and the National Association of Black Accountants. By becoming a member of these organizations, you can attend industry conferences, network with others in the field (and learn about potential employers), participate in continuing education, and access professional journals that often feature information about industry trends and top firms. Many organizations also have social media sites, which provide networking opportunities and allows you to access information about top accounting firms.

Those interested in working at local accounting and tax preparation firms should visit the National Society of Accountants' Web site, <http://connect.nsacct.org/directory/findcontact>, to locate firms in their area.

Best Companies Lists

There are approximately 100,000 accounting firms in the United States, and public accounting firms make up about 43 percent of these firms. Accountants also work for corporations, nonprofits, and government agencies. This adds up to a big list of potential employers! One way to create a more manageable list of target employers is to check out best companies lists, which provide rankings of companies by revenue, work environment and benefits, and other factors. Target these companies during your job search, but remember that "best company" lists can feature only a small number of companies. There are plenty of other great employers. You can learn about less prominent ones through social media, career fairs, networking, and other methods.

Here are some best company lists to get you started.

- *Accounting Today* (<http://www.accountingtoday.com>) publishes several annual "best" lists, including the top 100 firms by revenue, the top firms by region and practice specialty, and the most employee-friendly accounting firms. The 10 largest public accounting firms in the world in 2010 by sales revenue were Deloitte, PricewaterhouseCoopers, EY, KPMG, McGladrey & Pullen, Grant Thornton, CBIZ/Mayer Hoffman McCann, BDO USA, Crowe Horwath, and BKD. The 10 best accounting firms to work for in 2012 were TaxOps; Johnson Jacobson Wilcox; DeLeon & Stang CPAs; Mantyla McReynolds; Santos, Postal & Co.; Ennis, Pellum & Associates CPAs; Smith Leonard; Berlin, Ramos & Co. PA; Wessel & Co.; and Johanson and Yao Accountancy Corp.
- The Accounting & Financial Women's Alliance and the American Woman's Society of Certified Public Accountants publish a list of the "Best Public Accounting Firms for Women" (<http://www.afwa.org/pressroom>). In 2012, the following firms were named to the list: Baker Tilly Virchow Krause, LLP; Hood & Strong; J.H. Cohn LLP; Johanson & Yau Accountancy Corporation; Jones & Roth CPAs and Business Advisors; Kerkerling, Barberio & Co.; Lurie Besikof Lapidus & Company, LLP; Moss Adams LLP; Plante Moran; and Rothstein Kass & Co.
- Many local publications in large urban areas publish lists of best places to work. For example, the *Chicago Tribune* (<http://www.chicagotribune.com/business/careers/topworkplaces2012>) publishes an annual list of best companies as ranked by workers. EY and PricewaterhouseCoopers were selected in 2012 in the large-company category. In the small-company category, Ostrow Reisin Berk & Abrams Ltd. and True Partners Consulting LLC were chosen. Other best-company lists are published by the *Boston Business Journal* (<http://www.bizjournals.com/boston>), *Crain's New York Business* (<http://www.bestplacetoworknyc.com>), *Florida Trend* (<http://bestcompaniesfl.com>), *Los Angeles Business Journal* (<http://www.bestplacetoworkla.com>), and the *San Diego Business Journal* (<http://bestplacetoworksd.com>).

Don't forget that accountants also work for corporations, government agencies, and nonprofits, and these organizations are also featured on "best" lists. Here are a few to check out:

- *Fast Company's* annual list of the most innovative companies in a variety of industries: <http://www.fastcompany.com/most-innovative-companies>.
- *Forbes'* list of America's most promising companies, which consists of "privately held up-and-comers...[with] compelling business models, strong management teams, marquee customers, strategic partners, and precious investment capital": http://www.forbes.com/lists/2011/28/most-promising-companies-11_land.html.
- The Partnership for Public Service's list of the *Best Places to Work in the Federal Government* rankings (<http://bestplacetowork.org>). Some examples of agencies that employ a large number of accountants include the Government Accountability Office (which ranked third in 2011 out of 33 large agencies) and the Internal Revenue Service (which ranked 65th out of 240 total federal agencies).
- *Fortune's* various industry best lists: <http://money.cnn.com/magazines/fortune>.

Social-Media and Other Web Sites

Visit social-media sites such as LinkedIn to learn about companies, their work environments, and

their application and interviewing processes. LinkedIn also has company and industry groups you can join to get in on the discussion—and improve your chances of landing a job. Use social media to connect with current and former employees of companies that are on your target list. Perhaps some of these contacts will answer questions about what types of interviews are used, typical interview questions, and other topics. Some career sites, such as Vault.com, provide message boards for this purpose. Additionally, some professional associations have their own social networks at their Web sites or a presence on LinkedIn, Facebook, and other popular sites. One example is the Institute of Management Accountants' social network, LinkUp IMA (<http://linkup.imanet.org>).

Employment-related Web sites such as GlassDoor.com are also valuable resources. At GlassDoor.com, you can read employee reviews of accounting firms. For example, there are more than 1,800 reviews available of KPMG that were posted by former and current employees. GlassDoor.com also allows users to submit information on typical earnings, sample interview questions, and analyses of the interview process. Company reviews, interview summaries, and other user-generated information at employment Web sites can be useful, but remember to take it all with a grain of salt. Some posts might be made by angry ex-employees who are seeking a little revenge on their former employers. The best information usually comes from people you actually know.

Making Connections

Networking

Developing a good professional network is the key to landing a good job. These days, most people automatically think of social networking when the subject of networking comes up. While that's one great approach, you shouldn't forget about all the other networking strategies that don't involve being online. "Even though everything is done online today, get away from the computer and talk to people," advises Jody Padar, CPA, MST, CEO and principal at New Vision CPA Group, who was named one of "The Top 100 Most Influential People" in the accounting industry by *Accounting Today*. "Talk to your friends, their parents, your parents' friends, talk to people who know people who might be able to help you land a job in the industry. People get jobs because of who they know, not because they applied for a job online. Internships are also great, but it can be hard to land one. Any experience you can get is important."

Networking might seem challenging, but it's really not. It just involves reaching out to people—friends, family members, acquaintances, and people you don't even know—to build relationships, exchange information about the accounting industry, and learn about job leads. You can network in person at career fairs and industry conferences, via internships, job search groups, and college alumni groups, and at any other event or activity where you meet people. Online networking is also very popular. You can talk to friends, family members, accounting recruiters, accounting professionals, and fellow job seekers at social-media sites, blogs, and message boards, or via Twitter and e-mail.

Start networking while in college. Get to know your teachers (who can provide you with information about the accounting industry, top employers, and potential job leads); attend career fairs, career days, and other events sponsored by your college's career services office; and make contacts via internships, fellowships, or other similar activities. Continue to use the resources of your college's career services office after you graduate. Some may offer alumni mentoring programs, which link new graduates to industry mentors. These mentors will guide you during your early career and help you match your educational background, career interests (taxation, audit, consulting, assurance, etc.), personality, and personal skills to potential employers.

Professional Associations

Professional organizations offer many networking opportunities. Many members say that networking was one of the main reasons why they joined an association. These organizations host conferences, workshops, and seminars. Others schedule dedicated networking events at which members can meet to discuss industry trends, employers, and job leads. Many associations have discussion boards or LinkedIn, Facebook, or other social media sites, and a few, such as the Institute of Management Accountants (IMA, <http://linkup.imanet.org>), have their own social networking sites or online message boards for members. The American Institute of Certified Public Accountants (AICPA, <http://www.aicpa.org>) is an example of an organization that is dedicated to offering networking opportunities to its members. It offers the Young CPA Network, which has the goal of "creat[ing] a vital community in which young and aspiring CPAs can seek answers and advice regarding career challenges and opportunities, while building the supportive network of professional relationships they need to be successful in the CPA profession." It also hosts educational conferences and offers

volunteer programs as well as initiatives and events to encourage more women and minorities to enter the profession. The association takes networking so seriously that it has a section on networking at its Web site, <http://www.aicpa.org/InterestAreas/YoungCPANetwork/Resources/Networking/Pages/networking.aspx>. The AICPA's sister site, This Way to CPA (<https://www.thiswaytocpa.com>), also provides information on networking.

Many other national associations provide networking resources. Don't forget about state-level associations—they can be even more helpful because they have information on networking events and other resources in areas close to you. Some CPA firm partners report that they disqualify potential job applicants who are not members of a state-level accounting association. Why? Some believe that a failure to be involved shows a lack of interest in the profession. The AICPA offers a list of state-level CPA associations at <http://www.aicpa.org/Advocacy/State/StateContactInfo/Pages/StateContactInformation.aspx>.

Volunteering

Many people don't think of volunteering as a networking strategy, but they should! Helping others is inherently rewarding and it can have another payoff—it might help you land a job. Some of the people that you meet while volunteering can become part of your network and possibly point you to job leads.

There are many opportunities to volunteer. If you are a student, participate in clubs, student organizations, and community projects. For graduates, there are association chapters, alumni organizations, and "young professionals" groups. One key to translating your volunteering activities into a job is to try to focus your volunteer activities in your industry. A way to do this is by volunteering with an accounting association. The American Institute of Certified Public Accountants (AICPA), for example, has approximately 180 volunteer groups. Members can also volunteer to educate the public about financial literacy and assist at AICPA conferences. Helping out your association will definitely get you noticed by association "movers and shakers," who might recommend you the next time they learn about a job opportunity. Visit <http://www.aicpa.org/Volunteer/Pages/Volunteer.aspx> for more information on volunteer opportunities with the institute.

You should also check around in your community for local volunteer options that are related to accounting. Community Accountants (<http://www.communityaccountants.org/volunteers>) is one example of such an opportunity. The Philadelphia-based organization "provides pro bono accounting-related services through volunteers to help nonprofit organizations become self-sufficient." As a volunteer, you'll answer "Ask the Accountant" questions, develop and present financial workshops, and perform other tasks that help nonprofits get their financial houses in order.

You might also volunteer in the aftermath of a natural disaster to help businesses get back on their financial feet. In 2008, 12 young CPAs—including Alabama accountant Don McCleod, owner of Don McCleod CPA PC—traveled to Mississippi's Gulf Coast as part of the Gulf Coast Service Camp to provide CPA services to small businesses affected by Hurricane Katrina. According to the Alabama

Society of Certified Public Accountants, this group "reached over 100 small businesses and nonprofits and volunteered an estimated \$75,000 in billable time over four-and-a-half days."

Here are a few Web sites that will help you explore volunteer opportunities.

- Idealist (<http://www.idealists.org>)
- VolunteerMatch (<http://www.volunteermatch.org>)
- SCORE (<http://www.score.org/volunteer>)
- United We Serve (<http://www.serve.gov>)
- Corporation for National and Community Service (<http://www.nationalservice.gov>)

Social Media

Social-media sites are the places to be these days when it comes to networking. LinkedIn is the most popular professional networking site in the United States. Use LinkedIn to learn more about accounting firms and other employers of accountants (such as government agencies, corporations, and nonprofits), connect with recruiters and accounting professionals, and even apply for jobs. LinkedIn has nearly 5,500 interest groups for accounting professionals, including Accounting and Finance Professionals, Finance and Accounting Recruiter Group, Accounting Jobs and Jobseekers, and Accounting Students. There are many benefits to joining these groups. You can talk with members about companies and career paths, the job search and interview process, industry trends, and other topics. Joining such a group might even help you land a job.

Membership in LinkedIn is free, but the site also offers upgraded membership categories for a monthly or yearly charge that allow you to send more InMails (LinkedIn's version of e-mail) to potential networking contacts, view expanded profiles, and see more profiles when you search. Sign up today if you're not already a member. Visit <https://community.thiswaytocpa.com/allgroups/career-tools/b/articles/archive/2013/01/02/linkedin-offers-path-to-career-advancement.aspx> for advice on using LinkedIn to network and find a job.

The Institute of Management Accountants (IMA) has its own online social network called LinkUp IMA (<http://linkup.imanet.org>). It's available only to IMA members.

Industry Conferences and Other Events

Want to meet tons of people who are interested in accounting? If so, you should attend industry conferences and other events. It's a great way to expand your network, introduce yourself to potential employers, learn about the accounting industry, and find job leads. Most professional associations hold annual or biannual conferences that offer great networking opportunities. For example, the Institute of Internal Auditors holds an annual international conference in which participants can attend receptions, continuing-education workshops, social mixers, and other events. This conference also features exhibitor booths (which are sponsored by potential employers) and opportunities to meet with recruiters about potential jobs. The American Woman's Society of Certified Public Accountants, Association for Financial Professionals, Institute of Management Accountants, and many other associations also host conferences. Most professional associations provide other activities and

events for those interested in networking. Contact accounting associations to learn more.

Get Local

There are many local opportunities for networking, and you can find many local networking and job search groups through the Internet or state-level accounting associations. LinkedIn's Group search is particularly useful in finding leads. For example, the Accountant/Attorney Networking Group is located in the New York City/Long Island area. It offers monthly networking breakfast meetings for accountants and attorneys and networking cocktail receptions that are open to all professionals. The group also has a Web site (<http://aangny.org>), which is useful for those who are unable to attend the events.

MeetUp.com is another good tool to locate local groups. It has more than 80 accounting meetup groups in nearly 60 cities around the world, including the NYC Finance Club, Excel in Accounting (San Francisco), Chicago Finance Executives, the Alabama Spreadsheet Society, and Accountants Connect! (Houston).

Networking Advice

Most accounting industry professionals cite networking as one of the best ways to make industry contacts and find a job. Here are a few tips from the American Institute of Certified Public Accountants (AICPA) and other accounting associations to help you become a successful networker:

- Begin networking while in college. This way, you'll create a larger network and improve your chances of landing a job.
- Don't stop networking once you find a job. Even if you love your job, you should continue to network. There are always more people to meet and new companies and job possibilities to learn about. Plus, if you lose your job, you'll have an advantage over those who stopped networking after becoming employed.
- Networking is a two-way street. Don't make it all about you. The AICPA advises networkers to "pay close attention to the goals of people you meet. Think about how you can be part of someone else's network for a change." If you help others who ask for general job search advice or assistance with job leads, your efforts will be reciprocated.
- Always be networking. Remain open to networking regardless of time or location. You never know when you'll meet someone who can provide you with a job lead.
- Establish a plan of action. Create a list of goals before you begin networking. Goals might include obtaining information about a particular company or general advice on breaking into the field, or meeting with at least five people in your specialty of tax accounting.
- Focus on quality over quantity. Don't attend every available networking function, try to make hundreds of networking contacts at social-media sites, or be a one-time poster on dozens of accounting message boards. Focus your efforts on attending events and talking to people who are a good match for your career interests, whether you are pursuing a job at a public accounting firm or trying to learn more about career opportunities with government agencies. Become a frequent participant at a few message boards so that you can raise your industry profile.

- Always be at your professional best when attending networking events. Dress appropriately. Demonstrate a positive attitude and good body language. Listen closely to others, and don't interrupt. Make good eye contact. Speak clearly and succinctly. Observe good networkers, and learn from their examples. Create a 30-second elevator speech that describes who you are and what you do. Have business cards ready to hand to potential contacts.
- Market yourself after the event. Reach out as soon as possible to connect with people who you think will provide the greatest benefit to you. Contact these people in order to follow up on your discussion and establish another form of contact. "By all means, do not do this by e-mail," advises the AICPA, "and don't use Facebook or any other social-media channel to follow up. You will achieve far-better results by making a phone call because it provides a one-on-one vocal extension to your initial conversation."

Potential Networking Contacts

Friends and family members should be the first people you talk to when you start your networking efforts. But there are many other networking contacts out there. Here's a list of suggestions from the American Institute of Certified Public Accountants of people to talk to:

- roommates/classmates in high school/college
- coaches
- teachers/professors
- fellow athletes
- fraternity/sorority members
- current and past employers
- neighbors/community members
- members of your religious community
- people you volunteer with
- members of social organizations you're involved in
- members of professional associations
- your family's accountant/lawyer/financial planner/banker/insurance agent
- people who work in personnel departments or for placement or search agencies

Cover Letters

Résumés and cover letters are your sales brochures, and what you're selling are your accomplishments and qualifications. But these materials should also tell a company what you can do for it (e.g., how you can save the company time or money or otherwise improve its bottom line). Although cover letter and résumé basics may be the same from industry to industry, your goal is to create the perfect cover letter and résumé to land a job in the accounting industry. PricewaterhouseCoopers, Eide Bailly, Accounting Principals, the American Institute of Certified Public Accountants, Robert Half Finance and Accounting, Kennedy & Coe, and other accounting firms, recruiters, and professional associations offer the following tips for creating perfect cover letters:

- Use keywords that match those listed in the job announcement. For example, if you're applying for an international auditing position that requires a master's degree in auditing, then your cover letter should include the terms "master's degree in auditing" and "international auditing." Using keywords will ensure that your submission will be noticed by résumé-scanning software, and it may help you advance past the initial screening stage.
- Create different cover letters and résumés for different job listings. Each cover letter and résumé should emphasize specific skills, education, or experience to help you land that specific job. For example, if you're applying for a job at a tax accounting firm, you should spotlight your experience working at H&R Block and your college tax accounting fellowship rather than your years at a firm that specializes in auditing.
- Always use the hiring manager's name in the salutation of your cover letter, not a generic "Dear Sir" or "To whom it may concern."

For more advice on résumés, cover letters, and job hunting, visit the following Web sites:

- PricewaterhouseCoopers: *10 Tips to an Excellent Résumé:* <http://www.pwc.com/us/en/careers/pwctv/pbw/pbw-career-corner-10-tips.pdf>
- Eide Bailly: Creating a Résumé That Rocks!: <http://www.eidebailly.com/careers/campus-hires/update-my-resume>
- Accounting Principals: Résumé Writing: <http://www.accountingprincipals.com/jobseekers/career-resources/articles/Pages/default.aspx>
- This Way to CPA: Rock Out the Résumé: <https://community.thiswaytocpa.com/allgroups/career-tools/b/articles/archive/2013/01/02/rock-out-the-resume.aspx>

Response to Ad Cover Letter 5

July 12, 2013

Mr. Thomas Wilson, Hiring Manager
PricewaterhouseCoopers
One North Wacker
Chicago, Illinois 60606

Dear Mr. Wilson:

Your advertisement for an entry-level, accounting professional at the PricewaterhouseCoopers Web site caught my attention. I believe that my college accounting experience, and my strong interpersonal, communication, and time-management skills make me an excellent candidate for the position.

I recently earned a bachelor's degree in accounting from the University of Notre Dame and graduated with a 4.0 GPA. I also participated in the University's Vivian Harrington Gray Tax Assistance Program, a rewarding volunteer program in which I assisted low-income and disabled taxpayers with preparation of their tax returns. I am also a student affiliate member of the American Institute of Certified Public Accountants and a student member of the Illinois CPA Society. In the summer of 2012, I participated in an internship with EY in which I helped perform tax planning under the supervision of staff tax accountants.

Because of this experience, I believe I will be able to make an immediate contribution to PricewaterhouseCoopers. I have enclosed my résumé, which details my qualifications and provides more information on how I might be an asset to your firm.

I will contact you shortly to see if you have received my application materials. Thank you for your time and consideration.

Sincerely,

Rebecca Bailey
1028 Wesley Avenue
Evanston, IL 60202
Tel: 847-555-1212
E-mail: rbailey44@anymail.com

Resumes

"A professional résumé often means the difference between getting an interview or getting lost in the shuffle," advises the recruiting firm Accounting Principals at its Web site. This document—along with your cover letter, educational achievements, professional skills and experience, and interviewing skills—will determine whether you get the job or not. "I would recommend to all job seekers that they have a well-polished résumé," advises Ashley Gibson, a senior consultant at Deloitte & Touche LLP and chair of the Institute of Management Accountants' Young Professionals Committee. "This can be performed by having many individuals thoroughly examine your résumé and providing constructive criticism; the more sets of eyes the better! I would make sure that the résumé depicts a solid story of the individual's educational background and the skill sets brought to the position. I would also encourage attaching a cover letter for hiring managers to obtain a bigger picture of the individual."

Tips for creating effective and résumés include:

- Make your résumé one page only! Your résumé should include only the most important information, specifically the information that will help you land that particular job. "By keeping your résumé short," according to PricewaterhouseCoopers' *10 Tips to an Excellent Résumé*, "you're demonstrating that you can edit yourself and sell your skills clearly and concisely."
- Use an objective that is tailored to the position that you're seeking. "By stating an objective in your résumé," advises accounting firm Eide Bailly, "you are proving you have done your homework because your objective should ultimately be to obtain the position you are seeking."
- List and quantify your actions and accomplishments. If you have accounting experience, remember to note both what you did (your actions) and also what you accomplished (the results achieved) in several concisely written sentences that can be scanned quickly by a hiring manager. If you are still in college, you can mention your experiences in clubs, internships, summer jobs, and other settings where you obtained accounting or financial-related experience. Accounting is all about numbers, so try to provide hard numbers to explain your accomplishments and actions. For example, detail how much money you saved your senior class as treasurer or how your work as an accounting intern saved the firm a specific amount of money or time.
- Don't overdo it with boldface type and italics.
- Skip the reference to "references." Don't include "References available upon request." The potential employer will ask for your references if they are needed.
- Proofread your documents until they're perfect. PricewaterhouseCoopers says that "there is absolutely, positively no excuse for a single type or grammar mistake on a résumé." Errors in your application materials suggest to hiring managers that you are not detail oriented and don't take the job-search process seriously. Read and reread your résumé and cover letter until they are error free, then ask at least two other people to review your materials.
- Tell the truth. Resist the urge to embellish your educational or professional achievements on your cover letter and résumé. Many companies perform background checks and fact-check statements you make on your application materials. Exaggerating your achievements or outright lying in your cover letter and résumé is the surest way to lose your job or be disqualified as a

candidate.

- If you send your résumé as an attachment, don't name it "resume.pdf" or "resume.doc"—unless you want your résumé to get lost among the thousands of other submissions. Instead, name the file starting with your last name, then your first name, then the date. Add the job identification number if one is available. If sending a hard copy, always include the job identification number (if available) in the cover letter.

Résumé Formats

The most common résumé formats in the accounting industry are the chronological (most popular) and the functional résumé. Each has its own benefits and drawbacks based on your level of experience, skill set, and other factors. The chronological and functional formats aren't a good fit if you're just about to graduate from college or have recently graduated, because they call attention to your lack of work experience. If you fall into this category, consider using a format called the newbie résumé, which allows you to stress your skills, educational background, and accomplishments.

Chronological Résumé

The chronological résumé features a list of your job experiences in reverse chronological order. List your current, or most recent, job first. Then list your next most-recent job, and so on. Education and other information follows at the end. Use this type of résumé if you have a long employment history.

Chronological Résumé 34

Don LaMonde

123 Jones Street, San Francisco, CA 94102, 415-555-1111, dlamonde342@yahoo.com,
[http://www.linkedin.com/\[yourLinkedInURL\]](http://www.linkedin.com/[yourLinkedInURL])

SUMMARY

Certified public accountant with more than 10 years of experience delivering quality audit assessments. Areas of expertise: Sarbanes-Oxley 404 Compliance, SAS 70/99 Reports, Risk/Control Assessments, Trend Analysis, Mitigation Recommendations, and General Accepted Accounting Principles. Strong communication, critical thinking, interpersonal, and information technology skills. Fluent in French. Member, ISACA, Institute of Internal Auditors, American Institute of Certified Public Accountants

PROFESSIONAL EXPERIENCE**EY, San Francisco, California****Information Technology Auditor, 2005-Current**

- Manage up to 12 clients simultaneously as acting senior associate, focusing on information technology general controls to comply with Sarbanes-Oxley Section 404 requirements
- Utilize ACL data extraction and analysis software to complete SAS 99: Consideration of Fraud in financial statement audits for clients
- Lead team of 10 to complete 5,000-hour project to provide SAS 70 auditing statement for a leading financial services firm
- Assess design and operating effectiveness of internal controls
- Identify and analyze control deficiencies, and develop solutions to improve operations
- Prepare reports on internal control deficiencies and proposed solutions for clients' senior management
- Assist external auditors

Reilly, Raymond, & Roberts LLC, San Francisco, California**Sarbanes-Oxley Auditor, 2003-2005**

- Advised and assisted on general and specific auditing of customers' internal auditing program for Sarbanes-Oxley compliance for the information technology components
- Performed simplified audit tests relative to finance, purchasing, supply chain management, human resources, inventory control, servicing, and computer operations
- Identified and evaluated audit exceptions and determined the design effectiveness of management action and remediation plans
- Advised and assisted on general and specific auditing of customers' internal auditing programs for Sarbanes-Oxley compliance for the information technology components
- Performed follow-up activities with management to ensure the timely resolution of internal control and operational deficiencies
- Managed a staff of five information technology auditors

EDUCATION

M.A., Information Systems, New York University, New York, 2003

B.B.A., Finance (with Accounting Emphasis), University of Texas at Austin, 2001

CERTIFICATION & LICENSURE

Certified Information Systems Auditor, ISACA

Certified Public Accountant (licensed in California)

Certified Internal Auditor, Institute of Internal Auditors

Combination Résumé 19

Rebecca Bailey

1028 Wesley Avenue, Evanston, IL 60202, 847-555-1212, rbailey44@anymail.com,
[http://www.linkedin.com/\[yourLinkedInURL\]](http://www.linkedin.com/[yourLinkedInURL])

OBJECTIVE

Seeking an entry-level position in the accounting industry in which my internship, summer job, and volunteer experience in accounting and my strong interpersonal, communication, and time-management skills can help your firm increase profits and serve the needs of clients.

EDUCATION

University of Notre Dame, South Bend, Indiana, 2009–2013

Bachelor of Science in Accounting

- Graduated *cum laude*
- Member of Beta Alpha Psi, an honor society for financial students and professionals
- Vice-president of Notre Dame Accounting Association
- Editor of *Accountancy* newsletter
- President of Campus Leadership Society
- Studied abroad in Spain

WORK AND INTERNSHIP EXPERIENCE

Rowson & Associates LLC, South Bend, Illinois, September 2012–Current

Accounting Clerk

- Maintain records and current accounts of financial transactions for the firm's clients
- Maintain financial databases
- Respond to basic client queries via telephone and e-mail; improved response times 15 percent
- Named "Employee of the Month" for December 2012

EY, Chicago, Illinois, June 2012–August 2012

Accounting Internship–Tax and Transaction Advisory Services

- Received on-the-job training, coaching, and technology training in the specialty of taxation
- Helped perform tax planning under the supervision of staff tax accountants
- Learned basic tax accounting skills professional skills such as time management
- Attended professional workshops and team-building activities at EY's International Intern Leadership Conference in Orlando, Florida
- Recorded and analyzed financial data using Microsoft Excel and tax preparation software

COMMUNITY INVOLVEMENT

Biffle & Bipson LLC, Chicago, Illinois, Summer 2011

- Assisted accountants who taught financial literacy classes to low-income individuals
- Provided administrative support to accountants who offered pro bono services to business owners affected by a tornado that devastated Dorthi, Illinois

University of Notre Dame Vivian Harrington Gray Tax Assistance Program, Summer 2012

- Assisted low-income and disabled taxpayers with preparation of their tax returns

OTHER SKILLS

- Proficient with Microsoft Excel, Access, PowerPoint, and Project; basic tax preparation software, Internet research and social-media tools
- Proficient in Spanish

Functional Résumé 14

Cassandra Owens

5824 West Lawrence Avenue

Chicago, IL 60630

Tel: 773-555-1111

E-mail: cassowens78@yahoo.com

[http://www.linkedin.com/\[yourLinkedInURL\]](http://www.linkedin.com/[yourLinkedInURL])

RELEVANT SKILLS and ACCOMPLISHMENTS

- Certified Public Accountant (licensed in Illinois)
- Certified Member of the Institute (Institute for Professionals in Taxation)
- Accredited Tax Advisor (Accreditation Council for Accountancy and Taxation)
- Extensive experience preparing and filing federal and multistate individual, partnership, trust, and corporate tax returns (S-Corp, C-Corp, LLCs)
- Proficient in Microsoft applications, including Excel, SQL, Access, Server, XML, PowerPoint, Visio, Project and process mapping software
- Effective oral and written communication skills to use internally, with clients, and state and local agencies
- Strong organizational and interpersonal skills
- Self motivated with the ability to meet deadlines
- Member of Tax Executives Institute, Institute for Professionals in Taxation, National Association of Tax Professionals, and the National Association of Tax Consultants
- Award-winning blogger for TaxingIssues.net

EMPLOYMENT HISTORY

- Tax Senior-Federal Tax, Deloitte, New York, New York
- Associate-Tax Processing, KPMG, Washington, D.C.
- Staff Accountant, Grant Thornton LLP, Chicago, Illinois

EDUCATION

- M.Tax., Taxation, Arizona State University
- B.S., Accounting, University of Illinois at Urbana-Champaign

Interviewing

Interviewing in This Industry

Does your heart skip a beat at the thought of participating in a job interview? Although Plante Moran, one of the largest CPA firms in the United States, calls the interview the "most important part of the hiring process," there's no need to get stressed about the interview. This is your chance to shine, demonstrate your knowledge, show your friendly personality, and learn more about the company. Of course, there's a difference between not stressing about the interview and not being well prepared. You must be very prepared to succeed during an accounting industry interview. "In terms of preparing for interviews, I have three words of advice: prepare, prepare, and prepare!," advises Joshua Atlas, MBA, CMA, CFM, CFE, manager of financial planning and analysis at a large medical device company. "It sounds so obvious, but I've seen (and committed) so many errors during interviews that could have been easily avoided had the applicant spent time upfront in educating him- or herself first."

Regardless of their departments, most accounting professionals say they participated in several rounds of interviews—although the formats vary somewhat by employer. The most popular interview methods are by telephone and in person, but video conferencing is also used by some employers. Here are a few examples of the recruiting/hiring processes at major firms (beginning after the submission of a cover letter and résumé):

- Accounting students interviewed by EY (a Big Four accounting firm), first participate in a one-on-one session with a recruiter on campus. The interviewer will ask you about the classes you've taken, your grades and achievements, your work experience, and your interest in participating in an internship. You will also get a chance to ask questions about the firm. Top candidates are then asked to participate in a second interview, which typically is held at the office where the candidate plans to work. During this interview, you'll be asked more substantial questions about your qualifications and background. Candidates are typically notified within two weeks of the firm's hiring decision.
- Experienced candidates at McGladrey (the fifth-largest public accounting firm in the United States by revenue) are first interviewed via telephone by talent acquisition specialists (McGladrey's name for recruiters) to obtain additional information such as relevant qualifications and experience, interest in relocation, and availability for interviews. If the candidate passes this stage, he or she can expect to participate in two to four individual, in-person meetings with McGladrey hiring professionals. If necessary, the candidate may be asked to return for additional interviews before a final hiring decision is made.
- The hiring process at Grant Thornton (the sixth-largest public accounting firm in the United States by revenue) consists of three steps. In the first round, candidates participate in a 30- to 45-minute interview (preferably in-person, but it also can be conducted via telephone). During this first interview, you will present your résumé to hiring officials and answer questions about your career objectives and qualifications. Promising candidates move on to round two, where they participate in a second interview that lasts about 30 to 45 minutes. According to Grant Thornton's Web site, "During this interview, you'll have the opportunity to share your experiences in a greater level of detail...and likely be asked a variety of questions (including questions about your educational background as well as personal, community, and work-related

information) as they would relate to your performance at Grant Thornton." You also may be asked situational questions that require you to recount challenging situations and how you handled them. Candidates who excel during this interview advance to the final step in the interview process—the office visit. During the office visit, you'll meet Grant Thornton professionals at all experience levels—from associate to partner. You'll also be asked more questions about your qualifications, background, and interest in Grant Thornton to see if you're a good fit for the firm.

During interviews, hiring managers usually ask a combination of questions about the applicant's educational and work background, personal interests and skills, and why he or she wants to work at the company. You should also expect to answer technical accounting questions and perhaps participate in behavioral, situational, and case study interviews.

Although accountants are creative and report having "fun" on the job, the industry as a whole is still considered quite conservative—which translates into a conservative dress code during job interviews. "Don't underestimate the importance of wardrobe" [in the interview], according to *Job Interviewing 101*, a publication offered by Plante Moran, (the 12th-largest public accounting firm in the United States by revenue). This means a suit and a tie for men and a formal business suit or a smart dress for women. Hide any tattoos, avoid too much makeup and jewelry, and be sure that your hairstyle is professional. "Go business casual only if you *don't* want the job," advises the Web site This Way to CPA.

Technical Questions

These questions are designed to test your knowledge of basic accounting, audit, and tax practices. Technical questions are typically posed to those with a lot of experience. If you're in college, don't be surprised if you don't get asked any technical questions, especially if you're interviewing with the Big Four. The expectation is that you can learn the technical stuff—they're more interested in the questions that test your "fit" with the firm. Here are some typical technical questions:

- What is the matching principle?
- Why is it important to match revenues and expenses?
- When do you recognize revenue?
- What does auditing mean to you?
- What is the current corporate tax rate?
- What is the relationship between the income statement and the balance sheet?
- What are your thoughts on the increasing demands of quality by the Public Company Accounting Oversight Board, and how would you implement such demands in your audit?
- What are different ways to calculate accounts payable?
- What are the main differences between billable and non-billable expenses?
- What are your thoughts on the proposed transition from generally accepted accounting principles to International Financial Reporting Standards?
- What accounting reports are you comfortable preparing, comparing, and analyzing?
- Have you developed and implemented cost containment plans and, if so, how successful were they?

- Do you understand forensic accounting techniques?
- What is your experience in handling accounting discrepancies?
- Have you designed, improved, or managed sophisticated internal control procedures?
- Have you ever designed or revised accounting software applications?

Behavioral Interviews

Accounting firms use behavioral interviews to learn how you acted in certain situations at your previous jobs or, if you don't have a lot of work experience, in school projects or internships. According to Deloitte (a member of the Big Four), "The behavioral interview is the time to showcase your achievements and experiences, as well as present your communication and interpersonal skills. It can also help us understand how you may fit in our culture, how you may fit as a consultant, and your potential in a consulting career." The logic behind these interviews is that past performance predicts future performance. So, if you were organized, communicated well with others, managed problem employees effectively, met deadlines, and otherwise performed professionally, the reasoning is that you will do the same in your new job.

Behavioral interview questions vary based on the skill set needed for the position (for example, taxation versus audit), but one trait that they share is that they will be more probing than traditional interview questions. Here are some typical behavioral interview questions (courtesy of Deloitte, EY, QuintCareers.com, About.com, and other sources):

- Can you provide an example of how you used your knowledge of the federal accounting process in communicating with others?
- Tell us about a time when you analyzed financial information to make recommendations for your office or organization? How did you approach this task?
- Can you describe your approach in the past to analyzing data and preparing financial spreadsheets, reports, and charts? What tools did you use?
- Share an example of a time when you were given financial data that needed to be reconciled. How did you identify and resolve the variances in the data?
- Can you describe a situation in which you were able to use persuasion to successfully convince someone to see things your way?
- Tell me about the highest-pressure situation that you have dealt with in the past six months and how you handled it.
- Can you provide me with a specific example of a time when you used good judgment and logic in solving a problem?
- Can you tell me about a time when you had to go above and beyond the call of duty in order to get a job done?
- Have you ever been involved in a situation in which you and a boss/colleague/classmate had a disagreement over a strategy? How did you resolve it?
- Can you describe a situation in which you needed to brainstorm differing/conflicting ideas with others in order to help accomplish work goals?
- Can you tell me about the biggest mistake you made on a past project and how you remedied it?
- Can you tell me about a time when you were the driving force behind a project?
- Can you give me an example of when you showed initiative and took the lead?

- Can you tell me about a recent situation in which you had to deal with a very upset customer or coworker?
- Can you tell me about a time when you missed an obvious solution to a problem?
- What do you do when your schedule is interrupted? Give an example of how you might handle it.

There's no correct way to prepare for a behavioral interview because you don't know what questions you'll be asked. A good approach is to review the list of questions above, find additional questions in interview books and online, and prepare responses in the form of short "stories" that present your actions in these situations in a positive light. Study the job description and the desired skills to get an idea of what might be asked. Create questions and responses for topics not already covered. That way, you'll be ready for anything.

Deloitte offers the following advice for those participating in a behavioral interview:

- Be positive and constructive when recounting past experiences and how you dealt with challenges and problems.
- Match your stories to time periods/jobs/internships/other experiences that are listed on your résumé.
- Relax and be yourself.
- Use your time wisely. You will only have a certain amount of time to answer each question, so be sure to answer concisely in order to get your points across.

Many people use the STAR interviewing response technique when answering behavioral-interview questions. This technique may also be referred to as the PAR (Problem, Action, Result) or SAR (Situation, Action, Result) technique. STAR is an acronym that gives you a reminder about how to respond to behavioral questions. Here are the steps in a STAR response:

Describe the **Situation** or **Task** in a past job or volunteer experience that you had to address (for example, dealing with a difficult coworker, going the extra mile to complete an assignment, etc.).

Detail the **Actions** that you took to address the situation or complete the task.

Describe the **Results** that occurred because of your actions.

Situational Interviews

A situational interview features situational questions about how you handled or how you would handle a challenge on the job. Hiring managers use this type of interview to assess your problem-solving and critical-thinking skills and determine your ability to think on your feet. Here are some sample situational interview questions:

- How would you handle an auditee who refuses to provide you with requested documents?
- What steps would you take if you discovered a financial discrepancy at your company?
- The work quality of one of your staff has dropped off precipitously. What would you do to address the situation?

- Describe how you would use your organizational, leadership, and communication skills to lead a team of staff internal auditors as they work on an extremely challenging and complicated audit?
- What would you do if you heard a rumor from a reputable source that a coworker was disclosing confidential information that should not be divulged?
- How would you use cloud computing to improve productivity with clients?
- Can you provide some examples from your past work experience that detail your teamwork skills? Problem solving? Decisiveness?
- It's April 1 and the tax filing deadline is just weeks away. Your firm is shorthanded, and you may not be able to complete all of your clients' returns before the deadline. What would you do to address this situation?
- You are working on a time-sensitive project, but your work comes to a standstill because your coworkers and supervisor are unavailable to answer your questions. How do you handle the situation?
- You're the team leader for a new project. What are your first steps to motivate the team and get the project off the ground?
- Tell me about a time when you tried to meet a goal, but failed. How did you handle the situation and learn from it?

Carefully think about how you would answer these and other situational interview questions you find online and in books about job interviewing. Practice your responses aloud until you're comfortable and have created a short "story" that you can tell during the interview that will spotlight your skills and success in various situations. These stories should be no longer than one to three minutes. Try to practice in front of a few friends or family members to mimic the actual interview experience. Alternately, practice in front of a mirror or video your responses so that you can notice poor body language and weak responses and correct them. Study the keywords, such as "team player," "organized," and "leadership abilities," in the job description, and incorporate them into your answers.

Case Interviews

A case interview, according to MIT's *Careers Handbook* is an interview in which "you are introduced to a business dilemma facing a particular company...and asked to analyze the situation, identify key business issues, and discuss how you would address the problems involved." During a case interview, according to Deloitte's Web site, "you'll be asked to demonstrate your problem-solving skills, your analytical ability, as well as your strategic and logical thinking. These case interviews can help us assess your common sense, creativity, and comfort with ambiguity." Deloitte also suggests that case interviews provide good experience for job applicants because they introduce them to real client project scenarios.

Case interview participants are typically given 15 to 20 minutes to solve the problem. During the case interview, participants ask the interviewer questions to help solve the problem. Some case interviews involve a group of job applicants tasked with finding the solution. The participants work together as a team to solve the problem.

Deloitte points out that "you are not expected to provide the 'right' answer [in response to a case

interview question], but rather clearly convey your logic and thought process." It offers the following tips for success in tackling a case interview question:

- Take notes during the case interview.
- Be sure to ask questions, but not so many that you use them as a crutch. Accounting firms want to see how you put the pieces of the puzzle together, not assemble the puzzle for you. Be prepared to explain why you asked a certain question or requested particular information.
- As you begin analyzing the case problem, ask yourself the following questions: What clarifying questions should I ask?; What are the facts?; How will I organize my response?; What data do I need that I don't have?; and What assumptions, if any, will I need to make and why?
- Think carefully before you give your solution.
- Provide a clear, logical explanation of how you came to your conclusion, and explain your thought process and your assumptions to the interviewer.
- Be sure to act professionally as you try to devise a solution for the problem. Treat the entire exchange as a business conversation. Maintain good posture and eye contact, be enthusiastic (but not hyper), and project confidence when dealing with team members and interviewers.
- Use your experience with the case interview to learn more about the inner working of the firm and its typical projects.

Deloitte offers a Case Interview Prep Tool at <http://mycareer.deloitte.com/us/en/students/gettingthejob/caseinterviewpreptool>. The interactive tool allows you to work on actual case studies in human capital, strategies and operations, technology, and federal issues. The tool is a great way to learn about the types of scenarios that are presented in case studies, and allows you try your hand at solving the problem. The Case Interview Prep Tool is especially useful because after you type in your suggested solution, Deloitte provides both "good" and "great" answers to the problems.

Questions for the Interviewers

You should also prepare questions to ask the hiring manager. "Having specific questions to ask is very important," advises accounting firm BDO. "It not only shows that you're interested, but it also ensures that you have all the information that you need to make an informed decision if you get a job offer." Here are a few questions to ask:

- What are some of the key objectives that you would like to see accomplished in this job?
- What are the key skills of workers in this position?
- What is a typical day like for a worker in this position?
- How many people are on my work team? What are their job titles? What are the biggest issues facing the team?
- Is travel required for this position? If so, how much, and to where?
- Do you have management training or mentorship programs in place?
- What diversity programs do you have in place?
- How frequently are performance reviews held? How will my performance be measured?
- What advancement opportunities are available to someone in this position?

After the Interview

Do the following after you complete your interview:

- Write a quick summary of the interview as soon as possible. Cover the main points discussed in the interview, potential job duties, and salary info (if discussed). If you had trouble with a particular interview question, write this down, and try to improve your response for the next interview. If you forgot to tout some of your achievements or skills, note this so that you can mention them during the next round of interviews or in your thank-you note.
- Send a thank-you note the same day, if possible. According to PricewaterhouseCoopers (a member of the Big Four), "It is always good professional manners after an interview to write a note of appreciation to the interviewer or office interview coordinator. It can be a very effective tool. Make it a short sincere statement of your appreciation for the time spent with you. Reaffirm your interest in the position or firm if that is the case." It's also a good idea to cover any issues (key skills, experiences, etc.) that you forgot to mention or did not adequately address during the interview.
- Continue to send out résumés and interview with other companies.

On the Job

Careers in This Industry

Jobs in This Industry

There are more than 100 careers available in the accounting industry. Accountants, auditors, managers, financial officers, and bookkeeping, auditing, and accounting clerks make up more than 50 percent of workers. There are also career paths in human resources, continuing education, information technology, legal affairs, sales and marketing, finance, business development, administrative services and executive support, communications/public relations, and many other areas. The accounting industry offers careers for almost any personality type, educational background, or skill set.

Accountants are responsible for four core functions: general accounting, auditing, assurance, and tax. They also specialize in areas such as environmental accounting, health-care accounting, management consulting, information technology, business process outsourcing, mergers and acquisitions, forensic accounting, and litigation consulting. Accountants work for four main employers: public accounting firms, corporations, nonprofit organizations, and government agencies (in accounting and auditing positions, but also as financial analysts, bank examiners, budget analysts, FBI special agents, revenue agents, and IRS agents and investigators). Some accountants work as teachers. Others own their own accounting firms, and they prepare quarterly or yearly income tax returns for individuals and small businesses for a fee. Internal auditors are employed by companies to ensure that financial records are accurate, complete, and in compliance with federal laws. Financial audits are then certified by independent auditors. Information technology auditors oversee and review controls for their organizations' computer systems to make sure that financial data is accurate and comes from reputable sources.

Accountants and auditors typically begin at public accounting firms as *associates*. They receive on-the-job training and opportunities to interact with clients and develop their skills. Within three to four years, an associate can be promoted to the position of *senior associate*. Workers at this level manage more complex projects, play a role in business development, and have supervisory responsibilities and increased client interaction. The next advancement level is that of *manager*; these professionals are responsible for staff training and development, and they provide their expertise to various departments, work closely with clients, and perform additional business duties. Many managers have specialized job titles such as tax manager or audit manager. Some managers oversee workers in departments such as marketing, human resources, and legal affairs. Very experienced and qualified managers can be promoted to become *financial officers* and *top executives*. Financial officers manage the financial operations of their organizations. They collect and analyze financial information, produce reports, develop short- and long-term financial strategies for their organizations, manage compliance and regulatory issues, and direct investment activities. The most common types of financial officers include controllers, treasurers, finance officers, cash managers, and chief financial officers. These workers typically report to top executives. Top executives plan, organize, direct, and coordinate the operations of their organizations. They may oversee an entire company, a geographical territory of a company's operations, or a specific department within a company. These positions include presidents, chief operating officers, executive vice presidents, chief financial officers, chief information officers, and regional and district managers. Managers can become *owners* (also known as *partners*) in their firms. Partners are responsible for overall client relationships and business development activities.

Bookkeeping, auditing, and accounting clerks assist accountants and managers by computing, classifying, recording, and verifying numerical data in order to develop and maintain accurate financial records.

Firms that provide accounting and auditing services also need professionals in administrative and support fields to make it possible for accountants and auditors to do their jobs effectively.

Marketing and sales professionals work to inform potential clients (for example, companies that need auditing or tax services) about services provided by their firms. They may specialize in brand management, event planning, sponsorships, competitive intelligence, internal communications, business development, public relations, or creative services (print and digital design, etc.).

Public relations specialists create information and publicity campaigns for the media, government agencies, investors, and company employees. They promote the positive contributions their firms make to the community, such as volunteer events and diversity initiatives, and they lobby for the inclusion of their firms in "best company" lists. They are also the first responders when their firms face negative publicity—such as an accounting scandal or public misbehavior by a top executive.

Business development professionals identify prospective new partners and manage existing alliances. A business development professional at a mid-size tax accounting firm that seeks to expand its services to include assurance or auditing, for instance, would study other accounting firms to identify those with strong assurance or auditing departments that might make them good candidates for a merger. The department then collects key information about each candidate company, its services, its technology, and its customers and prepares a report for executives for further review.

The information systems/information technology department employs application architects and developers, data analytics professionals, network engineers, software programmers, analysts, cybersecurity experts, and others to manage the company's general computing and networking equipment, create and troubleshoot proprietary accounting/auditing software and other technology, protect sensitive data from hackers and industrial espionage, and assist in-house employees who have computer or other technology problems.

Lawyers represent the legal interests of their employers and help companies with issues such as government regulations (U.S. and international), labor laws, benefits plans, internal tax issues and client consulting, and mergers and acquisitions. Most accounting organizations employ labor/employment, technology, tax, and contract attorneys, among others, as well as paralegals and legal secretaries to assist them.

Administrative and support workers, such as receptionists, administrative assistants, and computer support specialists, help accounting organizations run smoothly. Human resources (HR) workers coordinate the training and development of employees (although some accounting firms have separate professional-development departments), administer salary and benefits, implement employee relations programs, process workers' compensation claims, and implement government labor and safety laws. Recruiters are specialized HR workers who locate, research, and interview job candidates who are either college students or professionals seeking new employment opportunities.

Education and Certification Requirements

Accounting industry workers' educational backgrounds vary by career, although accountants and many other employees need at least a bachelor's degree. Many top companies, however, require accountants and financial executives and managers to have advanced degrees. High school graduates can work in administrative or support jobs.

Many accountants are certified. Certification shows that you've met the highest standards of competency established by your profession, and it can help you get a raise or a promotion—or even get hired. "Professional credentials provide a career accelerant," says Dan Griffiths, CPA, cofounder of the Proficio Services Group, LLC. "People who may not give you the time of day are more inclined to connect with you if you hold a well-respected credential. It gives them a reason to talk to you and provides a measure of credibility. However, the credential only makes it easier to open those doors. You still have to be the one to open the door and step through it."

Many certifications are available. The certified public accountant (CPA) designation is the most popular credential in the accounting industry. CPAs are accountants who have met education and experience requirements, have passed the Uniform CPA Examination (which is administered by the American Institute of Certified Public Accountants, or AICPA), and are licensed by their state's board of accountancy. Only CPAs can perform mandatory audits of publicly traded U.S. companies. In corporations, accountants often must have the CPA designation to be eligible for promotion to top financial positions such as chief financial officer. Robert Half Accounting and Finance reports that "the certified public accountant designation continues to inspire confidence in employers and remains the most frequently requested and versatile credential. As technology and finance continue to overlap, the certified information systems auditor designation is increasingly sought. Other valued certifications include the chartered financial analyst, certified internal auditor, certified management accountant, chartered global management accountant, and certified payroll professional."

You'll need at least a bachelor's degree in accounting or a related field to become an accountant, auditor, or financial analyst. Other accounting professionals have degrees in finance, economics, mathematics, business management, and computer science. Some colleges offer specialized degrees or advanced certificates in accounting specialties such as auditing, forensic accounting, or taxation. Large public accounting firms often prefer people with a master's degree in accounting, or those who have a master's degree in business administration with a concentration in accounting.

More than 40 states/jurisdictions now require or will require that accountants complete 150 semester hours of postsecondary education in order to be eligible for CPA certification. According to the AICPA, colleges and universities in these states/jurisdictions "determine the curriculum for pre-licensure education of CPAs; it typically features a good balance of accounting, business, and general education."

Accountants who work as tax preparers must be licensed. A large percentage of accountants and auditors are certified—most commonly as CPAs. The AICPA offers additional credentialing programs, including accreditation in business valuation, certification in financial forensics, and

certification as an information technology professional or personal financial specialist. Other certifications are provided by the

- Accreditation Council for Accountancy and Taxation (accredited business accountant, accredited tax preparer, accredited tax advisor, and accredited retirement advisor)
- Association of Financial Professionals (certified treasury professional)
- Association of Government Accountants (certified government financial manager)
- BAI (certified bank auditor, etc.)
- CFA Institute (chartered financial analyst)
- Institute for Professionals in Taxation (certified member of the institute)
- Institute of Internal Auditors (certified internal auditor, certified government auditing professional, certified financial services auditor, certification in control self-assessment, and certification in risk management assurance)
- Institute of Management Accountants (certified management accountant, certified financial manager)
- ISACA (certified information systems auditor, certified in risk and information systems control, etc.)

Accounting and auditing managers typically have a master's degree in accounting or business management with a specialization in accounting, auditing, or taxation. Others have educational backgrounds in economics, information technology, mathematics, or statistics. Some lower-level managers may have only a bachelor's degree in addition to years of experience in the field. Many financial officers and partners have master's degrees in business management, accounting, finance, taxation, economics, information technology, or a related field. Some have law degrees. Many managers, financial officers, and partners are also CPAs and hold other accounting certifications.

Accounting professionals must pursue continuing education throughout their careers in order to stay up to date with changing accounting practices and advances in technology, and to comply with recertification requirements. Many accounting associations provide continuing-education opportunities. The Institute of Internal Auditors, for example, provides a variety of continuing-education opportunities via seminars, online and on-site learning, and conferences. Topics include business management, communication, finance and compliance, fraud, governance, internal audit activity, internal control, operational/performance auditing, risk, and technology. Other organizations that provide continuing education include the:

- AICPA
- American Management Association
- Association for Computers & Taxation
- Association of Certified Fraud Examiners
- Association of Chartered Certified Accountants
- Association of Financial Professionals
- Association of Government Accountants
- CFA Institute
- Chartered Institute of Management Accountants
- Financial Executives International

- Institute of Management Accountants
- Institute for Professionals in Taxation
- ISACA
- National Association of Corporate Treasurers
- National Association of Enrolled Agents
- National Association of Tax Professionals
- National Society of Accountants
- Tax Executives Institute

Bank examiners have bachelor's degrees in accounting, economics, business administration, commercial or banking law, or other business-related subjects. They also receive extensive on-the-job training. Some employers require their employees to have, or they give greater consideration for promotion to employees who have, industry certifications, such as the certified financial analyst (offered by the CFA Institute), certified information systems auditor (offered by ISACA), or certified fraud examiner (offered by the Association of Certified Fraud Examiners) credentials. Others, such as the Office of the Comptroller of the Currency, require applicants to be certified public accountants.

Bookkeeping and accounting clerks often have high school diplomas, but some have completed a junior college curriculum in business, accounting, or mathematics, or they have attended a post-high school business training program. They receive much of their training on the job.

Receptionists, secretaries, office clerks, administrative assistants, and computer support specialists typically have high school diplomas or some postsecondary training. They too receive much of their training on the job after they're hired.

Lifestyle Issues

Daily life in the accounting industry varies based on the size (Big Four versus small mom-and-pop firm, etc.) and type of employer (public accounting firm, government agency, corporation, nonprofit, or solo practitioner), your job title, and other factors. If you work at a small accounting firm, for example, you'll have more varied job responsibilities than you would if you worked at a large firm. At a small firm, you might work in tax, assurance, audit, and other departments. At a large firm such as EY, you'll be hired for a specific position, such as tax accountant or audit specialist.

Some accountants and auditors travel frequently, while many others spend their entire day in front of a computer. It really varies by your employer and job title. For example, tax consultants at Deloitte can expect to work on site at a Deloitte tax office most of the time, with occasional or frequent travel to client conferences and meetings, depending on their specific position. On the other hand, bank examiners are frequently on the road, spending several weeks or months in each location before moving on. Accountants may work in large teams, or they may work alone much of the day. Employment in the accounting industry can be rewarding and even fun, but the hours in certain positions can occasionally be long—especially during tax seasons. A large number of mergers are also changing the industry. In fact, 55 of the top 100 public accounting firms by revenue participated in at least one merger in 2011, according to *Accounting Today*. These mergers are creating new opportunities for some workers while causing others to be laid off. It's important to take all these factors into consideration before accepting a job offer.

Hours

The lifestyle for accountants can vary significantly throughout the year, depending on the client and on the accountant's level of responsibility within the firm. At most times during the year, accountants work eight- to 10-hour days and 45- to 50-hour weeks. During the busy season, they can expect to work anywhere from eight to 15 hours a day. "One drawback to this career is the stress of working to meet tax and client deadlines and the long hours of working during busy season," says Marilyn Niwao, president of Niwao & Roberts, CPAs, PC. "To excel in public accounting, you must be willing to work long hours during certain months." The busy season for public clients generally lasts from January to April; for government clients, July and August. For tax compliance engagements, the busy season is the six- to eight-week period before each of the various major tax filing deadlines (March 15, April 15, September 15, October 15). In the past, summer used to be a slow time for public accountants. However, with the introduction of the Sarbanes-Oxley Act, summers have become hectic—a time to focus on testing and documenting controls within public companies.

There is one good thing to remember about a career in the accounting industry: many firms offer flextime, compressed workweeks, and reduced-work schedules. As long as you get your work done, starting and leaving times are often negotiable. PricewaterhouseCoopers, for example, offers a variety of flexible work opportunities, including reduced hours, flextime, job sharing, and flexible Fridays in the summer (in which workers can take Fridays off if they make up the hours during the rest of the week). Administrative, human resources, and other support workers can expect to work a standard 40-hour week.

Work Settings

Be aware that work settings in the accounting industry, like most other aspects of the field, vary widely. Corporate headquarters of Big Four accounting firms, for example, have state-of-the-art technology and office infrastructure, as well as fitness centers and other perks. On the other hand, small firms have fewer amenities. Human resources and administrative professionals work in a typical office setting. Auditors spend more time at the offices of clients than they do in their own offices.

Workplace Atmosphere

Most people in the accounting industry are smart, creative, friendly, and team players (although, of course, there are exceptions to the rule). The accounting firm Plante Moran (which is frequently named to the *Fortune* list of best 100 companies to work for) likes to say that it lives by the Golden Rule. "We find that [the Golden Rule] creates the type of working environment that people can personally and professionally call home. In our firm, you can walk the halls from the mailroom to the corner office, and everyone exudes the same friendly attitude, brought on by similar values and a 'relatively jerk-free' environment." This positive approach creates a strong team atmosphere that often translates into friendships outside the office. Many large accounting firms schedule after-hours events such as volunteer programs and sports leagues that allow employees to get to know one another and build team spirit.

The accounting industry places great emphasis on work/life balance. Accounting firms often ask their employees to work long hours and meet constant deadlines, but they are very cognizant of helping their workers achieve a work/life balance that will allow them to both excel on the job and have rewarding home lives with their families. The Big Four public accounting firm KPMG, for example, offers part-time work, flextime, job sharing, a compressed workweek, telecommuting, career breaks, and unpaid leave.

Many accounting firms offer videos and publications that provide information on their work environments. KPMG, for example, offers video diaries of employees describing their work environments and daily experiences, as well as intern journals that describe the internship experience. Visit <http://www.kpmgcampus.com/MyLife> to view these resources. Deloitte offers DeloitteLife (http://www.deloitte.com/view/en_US/us/About/Deloitte-Life/index.htm), an online publication that features profiles of employees who talk about their work life and personal interests. At EY's Web site (<http://www.ey.com/eyinsight/index.html>), you can view videos of the firm's workers and take an animated tour of employee workspaces.

Travel

The high level of client contact required by an audit tends to result in a significant amount of travel for auditors, especially seniors and staff members who are often dedicated to a specific client for an extended period of time. Travel estimates range anywhere from 30 percent to nearly full-time for some auditors. Managers may also travel quite a bit, although they usually move more frequently

among their different clients. On the other hand, public tax staff members and seniors tend to travel much less frequently. The information that tax professionals need in order to prepare tax returns can often be sent to them by the client, viewed electronically, or provided by the client's auditors (often from the same accounting firm). However, tax planning and consulting engagements may often require significant, or even full-time, travel. Accountants who work for private firms and governmental agencies have travel requirements that are much more varied and depend on a myriad of factors, including the nature of the accountants' function or business. Some may never work outside of their offices in their entire careers, while others may spend a significant amount of time on the road. Government accountants may travel frequently to perform audits and other analyses at government facilities nationwide. Bank examiners have a very nomadic work lifestyle—spending several weeks or months in each location before moving on.

Dress Code

Dress codes in public accounting are quite reasonable. The Big Four firms now have full-time casual dress codes in their offices, with formal business attire appropriate for in-office client meetings (many executives in the Big Four keep suits in their offices). Public accounting firms generally require their auditors, when visiting a client site, to follow the client's dress code. The dress codes for accountants in private companies vary depending on the industry, ranging from jeans and polo shirts in the entertainment industry to full business attire at financial services firms. Dress codes also vary by company, but you'll quickly learn the code when you show up for a job interview or your first day of work.

Company Perks and Benefits

Many large accounting firms offer excellent perks. Grant Thornton's benefits package, for example, includes health, dental, vision and well-being benefits; 401(k) savings and retirement plans; insurance options (short-term disability, long-term disability, life insurance, long-term care, and accidental death and dismemberment insurance); voluntary benefits (legal services, pet insurance, home and auto insurance, and critical-care insurance); flexible work arrangements; parental benefits; wellness programs; backup child care and elder care; employee assistance programs (emotional well-being, everyday issues, education and schooling, disability and accessibility, and addiction and recovery); and an Education Assistance Program that covers 80 percent of registration and tuition fees incurred in pursuit of an advanced degree. PricewaterhouseCoopers offers many of these same benefits, as well as on-site fitness centers (at some offices) and fully paid sabbaticals. Although few accounting firms can match the generous perks of working for the Big Four and other top firms, many provide excellent benefits to retain high-performing employees and keep them happy and healthy.

Day in the Life

A Day in the Life: Entry-Level Tax Associate at a Big Four Accounting Firm

8:00 a.m.: Arrive at work. I like to get in a little earlier than others (most other people in the office get in around 9:00 a.m.). This gives me a chance to check e-mail and voicemail, take care of administrative tasks, check my open items from the previous day, and make a general plan for my day. If things are slow, this is the time I read *The Wall Street Journal* or other periodicals for news regarding my clients.

9:00 a.m.: The office is jumping and the phone calls are starting to come in. At this time, I often have meetings with my manager and senior to discuss work in progress. These meetings will usually touch on the following: list of open (i.e., unfinished) items on tax returns, general tax matters for clients, tax technical issues requiring further research, and client management issues and administration. My manager will generally prioritize these items and the senior and I will form a plan of attack.

10:00 a.m.: I'll most likely address the tax return open items and perform any research on technical tax issues; the senior will deal more often with general tax matters and client relationship items.

Preparing a corporate tax return is relatively straightforward. While corporate tax returns can be quite complex, you can more or less prepare a corporate return line-by-line, same as an individual return. The primary challenge in preparing a corporate return is ensuring that you have complete, full, and accurate information from the client. This is more daunting than it sounds. Information necessary to complete a tax return can come from numerous sources within a company, not just the accounting and tax departments. The larger the company, the more potentially difficult it is to get all of your information. As a result, most of the hours I bill on tax return preparation projects are spent not on actually preparing the return, but on tracking down all of the necessary information. I'll generally put together an information request that, after a brief review by the manager, I will e-mail or fax to the client.

Tax research is generally more straightforward than tax return preparation. The firm has every possible tax research tool and source, from print to electronic to online to human. The ironic thing is that most of the research items you get at this level are ones for which answers are already known. Managers give you these research items pretty much knowing what the likely outcomes will be: you just confirm the suspicion with actual Internal Revenue Code sources, tax court cases, or other citations. Sometimes you'll get a unique and challenging assignment, but the new topics are usually researched by groups within the firm that specialize in that technical area.

In any case, these activities could easily take up the rest of my day, depending on how cooperative the client is or how difficult the information is to get.

1:00 p.m.: Lunch.

2:00 p.m.: Another e-mail and voicemail check, after which I'll resume my activities from the

morning. At this point, I probably will have spent a good amount of time on the phone with client personnel trying to track down information. In the best-case scenario, the client will have sent me back my information request with at least some information; realistically, the information request will get back to me no earlier than two or three days after I send it.

I spend some time making sure that the information we do have is correctly entered into the tax preparation software our firm uses. And at this point, I'll hopefully have some answers or information regarding the research I performed on the tax issues. If so, I'll try to schedule some time with my senior and/or manager later this afternoon to discuss my findings. Throughout the day, I'll be gathering and organizing my work papers for inclusion in the client's file.

4:00 p.m.: If all goes well, I'm having a brief meeting with my senior and/or manager discussing the research I performed. This discussion will hammer out how this issue could affect the tax return. Often, this discussion will result in my drafting of a technical memorandum that outlines the issue and our findings. These memos are pretty interesting because they represent more strategic and interpretive thought than plugging numbers into a tax return. The research and memos feel like the real meat of tax work.

6:00 p.m.: Finishing touches on my draft memo (the manager always has modifications), organizing my work papers, checking off my open items for tomorrow, and preparing my timesheet for the day. This will all probably take me 30 to 40 minutes, and then I'm off home. Incidentally, I should note that I'm usually working on multiple tax returns and other projects at one time. So there's usually a lot of juggling going on, putting a premium on my time management and organizational skills. And if this was busy season, my leaving time wouldn't be anywhere near 6:00 p.m.—it'd probably be closer to 11:00 p.m.

A Day in the Life: Staff Auditor With Three Years of Experience at a Top 50 Accounting Firm

9:00 a.m.: I get into the office around the same time that everybody else does. From previous experience, I don't expect to hear from my superiors (i.e., senior auditor and/or manager) until at least 10:00 a.m. Based on my workload, I anticipate having two hours of availability today. Consequently, in accordance with the firm's policy, I e-mail the human resources representative and inform her of my schedule. She e-mails me back, stating that one of the senior managers might need my help in the afternoon. For the next hour I read my e-mails, tie up loose ends from the day before, and come up with the plan for the day. When working in the office, I usually sit with the other staff auditors, because the cubicles can only be used by the senior auditors and managers.

10:00 a.m.: I still have not heard back from my superiors. So I e-mail them the status of my work. Half an hour later the senior auditor calls me inquiring whether I have any questions and wondering how soon I will be done.

11:00 a.m.: The senior auditor stops by and asks me to put aside my current project. For the next 30 minutes, he wants me to make photocopies and deliver envelopes to the mailroom. Once these tasks are completed I continue the original project, which entails tying the quantity amounts on the holdings report to those found on the broker statement. I also have to foot (i.e., total) the holdings report and ensure that all the numbers in this report add up to the total holdings amount shown at the bottom of this statement.

12:00 p.m.: I e-mail other staff auditors wondering what they are doing for lunch. Most of us know each other from the summer internship (which took place between our junior and senior years in college). Turns out that half of my friends are at clients' sites and others are swamped with work. However, two of my buddies are heading to the local diner at 1:00 p.m., and I agree to join them.

The work is monotonous, but the time is flying by. Once I finish working on the holdings report, I start working on the cash statement. For some reason, the total amount on the cash statement does not tie to the total on the bank statement, differing by \$3 million. I call the senior auditor about this issue. He explains that the difference is due to timing. In other words, the bank statement does not reflect the \$3 million deposit made at month end.

1:00 p.m.: Lunch.

2:00 p.m.: I check my voice messages and e-mails. One of the e-mails is from the client and is addressed to the entire team. Two weeks after requesting the documents, the client finally provided us with the necessary reports. This means that my workload is about to get heavier. Sure enough, 10 minutes later, I receive a call from the manager. He wants to meet with the entire team in order to come up with the plan of action and allocate the work. The meeting is scheduled to take place

tomorrow at 10:30 a.m. I add the meeting to my calendar and resume my activities from the morning.

3:00 p.m.: I receive a call from the human resources representative. She wants to find out my availability for the rest of the day. I should be done with the current project by 4 and tell her so. She provides me with the name and phone number of a manager who is in need of assistance. I promptly call him. Turns out there is an Excel file that needs to be modified. The manager provides me with detailed instructions on what to do. This is an urgent project that needs to be completed by the end of the day. Once I get off the phone, I wrap up the morning project and commence work on the new assignment.

5:00 p.m.: I run into difficulty with the Excel file. The assignment requires me to use the "vlookup" function in Excel but I am not sure how to properly use this feature. I call the manager and he guides me through this issue.

6:30 p.m.: I finish the Excel project and e-mail it to the manager. I also e-mail the completed project from the morning to my senior for review and final sign-off. Before heading home I still need to update my hours in the system. Since I worked on two different projects today, I carefully allocate the proper number of hours worked to each of these projects. I organize my desk, turn off my laptop and start to head out. Glancing at my watch, the time reads 7. I am fortunate that this is not the busy season, when my departure time might be as late as 11.

A Day in the Life: Senior Auditor With 10 Years of Experience at a Big Four Accounting Firm

8:00 a.m.: I like to get into the office early. I check my e-mail and voice messages and head to the cafeteria for breakfast, which I will devour at my desk while working. The next two hours should be quiet, so I can get much done without being disturbed. Based on my workload, I anticipate having one hour of availability today. So I e-mail the HR representative and inform her of this fact. For the next hour I read my e-mails, come up with the plan for the day, and second-level-review staff work. I notice piles of paperwork around my cubicle and make a mental note to straighten up my desk in the near future.

10:00 a.m.: Still reviewing the work done by one of my staff members. The review process is dragging since the work is subpar, requiring numerous corrections. This particular staff member is not very attentive, and his work contains numerous errors and omissions. I e-mail him to set up a meeting at 2. At 10:30, I attend the planning meeting with my entire team. The manager is leading the meeting, and explains our tasks and sets the timeline. The client under audit has few internal controls in place, which means we can't rely on the reports provided by this company. This means that heavy emphasis will be placed on substantive testing. Particularly, we need to check most interest accrual calculations since this area was found to have numerous errors during last year's audit. The manager speaks to the team until 11 and then asks me to take over the meeting, since he has a client meeting at 11:30 and has to leave.

11:00 a.m.: Once the manager departs, I continue the meeting and allocate work to staff members while providing them with detailed instructions. This is a large client so our audit team consists of five staff members, one senior (which is me) and one manager. Of course the partner will get involved at some point during this audit. However, his involvement will be at a very high level, and I don't expect to interact with him frequently. At 11:30, the meeting is over, so I dismiss the staff members and return to my desk. I am currently working on three engagements, and I find e-mails regarding all three. Some of these messages are from my managers and some from the clients.

12:00 p.m.: I reply to e-mails and speak on the phone to clients.

1:00 p.m.: I don't have time to take a long lunch. I run to the downstairs deli to purchase food, which I eat at my desk. While eating, I surf the Web and catch up on the daily business news. Keeping abreast of current economic developments is important in my field.

2:00 p.m.: The staff member stops by for our scheduled meeting. I explain that he made some mistakes and needs to be more detail oriented. The staff member seems to be visibly upset. Apparently he spent a great deal of time working on this project and was under the impression that his work was flawless. I take the time to encourage him and make a mental note to be gentler with him in the future. I also dedicate the next hour to his training. Specifically, I teach him how to test various

profit and loss transactions and how to calculate accrued interest on debt securities.

3:00 p.m.: I attend an in-house training seminar led by one of the firm's partners. I learn about the newest Financial Accounting Standards Board pronouncements and how they apply to my clients. The instructor asks the students to perform exercises designed to reinforce the topics covered. The two hours fly by fast.

5:00 p.m.: Receive a call from the human resources representative wondering whether I still have one hour of availability. If so, she has a small project for me. I review my schedule and tell her no. For the next two hours I document the audit plan for one of my upcoming engagements and fill out the appropriate forms/checklists. Some of these forms are more than 50 pages long. Undoubtedly, I am in for a long evening.

7:00 p.m.: Get a call from a coworker who is heading out for drinks. We decide to meet at 8:30. I wrap up my work and e-mail my managers with an update on each of my three engagements. As I am heading out at 8, I realize that a few other seniors are still in the office. Guess my workload isn't bad in comparison to theirs.

Interview Q & As

INTERVIEW: Arla Lach, senior manager (auditing) at Grant Thornton LLP

Arla Lach was selected as a "2011 Woman to Watch" by the American Institute of Certified Public Accountants.

How long have you worked in the field? Tell us a little about yourself.

I have been working in the field for more than 13 years. I was born and raised in Chicago. I am married with one daughter. I graduated from the University of Illinois–Champaign-Urbana in 1999 with a bachelor of science in accounting. I accepted an offer with Grant Thornton LLP in the fall of 1998 and started working for them in the fall of 1999 as an audit associate. I have been with the firm my entire career.

I have worked my way up through the traditional career path in public accounting with a few unique experiences mixed in. In 2003 I went to work for our firm in Australia for four months, the Melbourne office. I was at the senior associate level during this rotation and worked on a variety of global audit engagements. In 2008 I took a longer-term rotation opportunity as the chief of staff to our CEO for two years and stepped away from my clients during this time. My role was acting as the right hand for the CEO, and I worked on a variety of interesting projects including but not limited to: CEO leadership transition team, development of our firm's strategy and leading the communication team in the roll out, participating in the business planning and budgeting process, lead producer of our annual partners' meeting, and CEO internal and external communications. In 2010 I returned to my audit role in Chicago and continue in that role today serving clients primarily in the industrial manufacturing industry.

What made you want to enter this career?

I decided to go into public accounting because I liked the constant learning. I knew I would always be challenged and would continually develop my skill set in this career. I liked the idea of working with a lot of different companies and different people all the time. I also thought it would give me the best skill base for my future.

How would you describe a day in your life on the job?

It is difficult to describe a day in the life as every day is different. Most days I am on client site working through an audit engagement. It is a very team-oriented environment with teams of five to 10 people working on any particular engagement. While on site at the client, I meet with the client to get updates on their business, review the work performed by my team, and discuss any significant issues that may require research or involvement of technical experts. I also spend a lot of time in the marketplace and community building my network.

What are the most important personal and professional qualities for people in your career?

I think the most important quality is having intellectual curiosity. This industry is one of constant change. There are political pressures and pressures from the business community that drive additional scrutiny and regulation change. This also drives the importance of being adaptable in this profession. Working in client service requires you to be able to switch gears quickly and prioritize things based on your clients' needs and expectations. Lastly, I think communication is incredibly important to being successful in this industry. That communication is both verbal and written. You need to be able to write a strong technical memo on accounting topics, but also have those difficult conversations with clients discussing those same topics.

What are some of the pros and cons of your job?

The biggest pro for me has been the flexibility. The work environment is very much focused on results, therefore, it does not really matter where you do your work, but that it gets done. If I have to leave early for whatever reason I can usually make that happen very easily. Another pro is the exposure you get to C-suite executives and the level of responsibility given to you early in your career. I say it all the time that I learned more in my first year of public accounting than I did in all four years of college. It is very fast paced and always has something interesting going on. The last pro I have are the people. It is a unique environment filled with incredibly smart and driven people. That environment has driven me to be better at what I do.

The only con is the stress and workload. Busy season seems to be getting longer and at times feels like it is year-round. Also, being in client service there is a level of responsiveness expected. Being able to juggle a lot of things at the same time and prioritize is key to managing through these cons.

What advice would you give to job seekers in terms of applying to and interviewing for jobs?

My advice is to be a sponge. Show an interest in learning new things and taking on responsibilities. Have examples of where you led a project, displayed great adaptability, and strong communication skills that resulted in a positive outcome. Do your research on the company. Try to find out who you will be interviewing with in advance and find out about them through LinkedIn or other social-media resources. Connecting with your interviewer on a personal level will always make you stand out.

What has been one of the most rewarding experiences during your career, and why?

My most rewarding experience during my career has been seeing those who I have trained and mentored progress in their careers. I love that I have the ability to constantly work with the next generation of financial leaders and whether they stay with our firm or move on to other opportunities, it is incredibly rewarding to see them develop their skills and achieve so many great successes. I have been blessed to have many leaders before me that have taken an interest in my career and success, and I really try to pay that forward to the next generation behind me.

INTERVIEW: Brian Thompson, CPA, partner at Bailey & Thompson Tax & Accounting PA

Located in Little Rock, Arkansas, Brian Thomson is also secretary-treasurer of the National Society of Accountants.

How long have you worked in the field? What made you want to enter this career?

This year marks my 20th year working in the field of tax and accounting. When I was a kid, my mother was a bookkeeper for a local business in our city for about 18 years. When I was growing up I really didn't know what a bookkeeper was or what she did at her job. I do recall however, the rather large calculator sitting on our kitchen table. It was one of the "old school" calculators, the one with the arm you pull down to register the numbers. Her background along with an opportunity from my uncle are ultimately why I'm in the field. My uncle had a tax and accounting firm. He was looking to grow his business and do some succession planning, which is what prompted him to talk to me.

My original college degree was not in accounting. I had a degree in electronic engineering technology. I had spent five years repairing office equipment when my uncle approached me about the possibility of changing to the accounting industry. After talking with him, I decided to go back to college and I majored in accounting while working for him in his accounting firm. After graduating with my accounting degree and passing the CPA exam, he offered me a partnership in what is now our firm.

How would you describe a day in your life on the job? Tell us a little about your firm.

Our firm is a public accounting firm, which means we work with many individuals and small businesses. We primarily provide personal and business tax preparation, monthly and annual accounting and bookkeeping services, payroll preparation, and business consulting services. Our firm has 12 full-time staff.

Since I'm in public practice, what I do on a daily basis depends on what a particular client may need individually or for their business. Also a day in my life during the tax-filing season can be quite a bit different from a day outside tax-filing season. In filing season for example, my day will start out just like any other day by arriving at the office around 7:30 a.m. I usually start the day by reviewing my project list for deadlines and the appointments that are on the calendar. I check my e-mail and faxes for information that have come in overnight or early morning. I return phone calls and respond to client e-mails.

I start meeting with tax or business clients at 9:00 a.m. During a meeting, I review information that the client has brought and generally ask them questions to make sure I understand what I have as well as discover information that may be missing. When I have time between clients, I answer questions from the staff, return client phone calls, answer e-mail, review tax returns and financial statements that staff

has prepared, and continue to prepare tax returns and financial statements that have been dropped off.

Our firm has extended hours during the tax-filing season, so I see my last client at about 6:30 p.m. After meeting with my last client for the day, I work on projects that have been dropped off throughout the day. I generally leave the office sometime between 8:00 p.m. and 10:00 p.m., depending on what has to be done.

When it's not tax-filing season, I generally leave the office at 5:00 p.m. and generally do not work on weekends. Also, the pressure is not nearly the same compared to tax season. While there are always deadlines to meet, they are not quite as stressful.

A typical day outside of the tax-filing season focuses more on accounting for small businesses and less on income tax preparation. Each of our staff has projects and clients they have been assigned. I monitor their accounting projects as well as mine. As staff completes a project, they send me an e-mail indicating that the work is ready for review. I review the work and the financial statements in our electronic file cabinet and send a reply via e-mail about any changes that may be necessary or give the okay to send the finished work to the client. I contact clients via e-mail or telephone regarding any planning that needs to be made as a result of the profit or loss of the financial statements.

What are the most important personal and professional qualities for people in your career?

A person who works in the tax or accounting field must be honest and have integrity. We have to be honest with our clients as well as to the people who will rely on the work that has been produced. For example, you will produce information in the form of financial statements and tax returns that banks and investors will use for loan and investment purposes. The government uses the tax returns that are prepared to determine what taxes are owed by clients. If you are not honest and prepare information that is misleading, you can be subject to substantial penalties and possibly lose your license to practice. Your honesty and integrity are vitally important so that your work and the industry can be relied upon by the public.

A person practicing in the tax or accounting field needs to be analytical and not afraid to ask questions. Whether you are preparing financial statements or tax returns, there are times when information provided doesn't make sense. It's helpful to have analytical skills to determine what's missing. Generally, this requires first noticing that there is a possible omission or a problem, and then asking the client or manager questions to determine what additional information is needed to issue a more correct financial statement or tax return.

Self-motivation is another key attribute. While we may work as part of a team sometimes, we also work alone quite often. It's good when a person does not have to be continually reminded by a manager or a client that a deadline is coming up to have a project completed. A person who has the initiative and motivation to work independently is very beneficial and a useful member of the team.

Another personal trait that is needed is to be open-minded and have a willingness to learn. An accountant who works with the general public works with many different types of people and business industries. This typically requires a person to have an open mind and be able to adapt

existing knowledge to other areas as well as have a desire and willingness to learn. If you hold credentials or a CPA license, you will be required to participate in annual continuing professional education. This industry requires you to continually learn and keep up to date with tax and/or accounting changes.

What are some of the pros and cons of your job?

I enjoy working with such a diverse group of people and many different types of businesses. This diversity provides opportunities for knowledge about many different types of businesses. The general public may think that accounting or tax work is mundane. However, working with so many different people is exciting and keeps the work from being boring.

I enjoy developing and presenting strategies that help clients to achieve their goals. Whether clients are trying to save taxes or I'm helping with financial statements to make better business decisions, it's very rewarding. Many of my clients are small-business owners that don't have the time or the ability to do the work themselves. They are truly grateful for the work we do to help them.

Working with deadlines is part of a lot of businesses. Deadlines are especially prevalent in the tax and accounting field. Because there is no shortage of deadlines, they are often perceived negatively because they can create a lot of stress. Typically the stress is caused by having to complete a lot of work in a short amount of time. For example, most people are familiar with the April 15 tax filing deadline. In addition, calendar year-end corporations have a March 15 deadline to file their tax return. While there are extensions available, these tax deadlines still create a lot of work to be completed in just a few short months.

What advice would you give to job seekers in terms of applying to and interviewing for jobs?

When I interview job candidates I'm looking for a person who is polite and who can express themselves in a professional way. I like to see that the person is confident but not so overbearing that they could be a threat to authority or other staff. Of course I would always like a person with experience, but if that is not available, I'm looking for someone who is willing and able to learn and not someone with a "know it all" attitude. The candidate should be honest about their knowledge in the field and their ability. It's okay to express confidence in one's abilities as long as it's not misleading. If someone is misleading during the interview and ends up being hired based on abilities that do not exist, they'll soon be found out.

If you are still in college, apply to be an intern in a public accounting firm in order to gain some experience in the field. In addition, interning can help you decide which area in the field of tax or accounting may be of interest to you. It's as important for you to be happy in the work that you have chosen as it is your employer to be happy with the work you do.

What is the future employment outlook in the accounting industry? What are the growth areas?

The job outlook in the tax and accounting industry should be producing some wonderful employment opportunities. I've read that the average age of public accountants and tax preparers is the mid-60s. The aging situation is pretty evident in the continuing-education seminars I attend. As a result of age

and changes in the industry, there are many small tax and accounting practices that are for sale with accountants and tax preparers that are looking to retire. This opens up great opportunities for the right type of individual that would like to own their own business or expand an existing business. Expanding an existing practice can mean that additional staff is needed to take on additional workload.

Succession planning is also opening some doors and producing job opportunities. Due to the increasing age, there are many firm owners or partners who are looking for the person who will replace them. Some business owners have chosen to develop or mentor their replacement from within their firm while others choose to hire someone from the outside. Either way, there are job opportunities because the person who is developed from within will still have to be replaced as they take on different responsibilities within the firm.

INTERVIEW: Jody Padar, CPA, MST, CEO, principal at New Vision CPA Group

Jody Padar was named one of "The Top 100 Most Influential People" in the accounting industry by Accounting Today in 2011 and 2012. Her company can be found online at <https://www.newvisioncpagroup.com>.

How long have you worked in the field? What made you want to enter this career?

I've been in the field for about 20 years. I grew up in a CPA family; my dad was an accountant. I was always exposed to accounting as a child. I wouldn't say I loved it, but it seemed like a reasonable kind of job to do. I took accounting in high school. I won a couple of state championships, and I was doing well in it. I always thought that accounting was the language of business, and I knew that I wanted to go into business. So I figured, "Why not go into accounting."

What do you like most about your job?

My job has really changed now, because I'm the managing partner at my company. And as technical as I used to be, I like the management aspect of my job. There are a lot of CPAs that are very technical, but I'm more of a relationship type of person and I love managing people. I love to meet with clients. This is the part of my job I love the most.

What are the most important personal and professional qualities for accountants?

I think the ability and willingness to learn are very important. When students first get their degree in accounting, it's easy to think they know everything. But the reality is they don't know everything. The world changes every day, and the best skills new graduates can have are the desire and ability to learn. As professionals, we have to take three weeks of continuing education—about 120 hours—every three years. Practically speaking, I'm still learning every day. The desire and the ability to learn is what are going to make new graduates be successful. Because jobs don't stay the same anymore, the jobs people are doing today may not even exist in 10 years. So people really need to keep their skill sets up to date—whatever skills are needed based on their positions.

What are some of the qualities you look for in a potential hire?

We look for good communication skills. I can teach accounting, but it's harder to teach the ability to effectively communicate. So, how you present yourself, how you act with clients, your manners—these are very basic things, but really are more important than your accounting skills. I know that if a person has a degree in accounting, they are capable of learning. I can teach you what you need to know to work in my company. It's harder to teach someone these soft skills and know they can present themselves well in front of a client. This is important because this person is my front-facing asset.

What is the future employment outlook in the accounting industry?

I think that the future is bright in accounting as a whole—there is always going to be a need for accountants. Someone always has to count the money.

I do think that any area in which you can specialize will help you earn more money. Anyone can be a generalist, but the ability to become a specialist is going to set you apart from the crowd.

The technology or business side of accounting is going to be huge. A CPA is the most trusted advisor for businesses. If you can present a client/business with the ability to help with their business process and make it more technologically advanced, that's going to be a huge skill that's needed in the future. And one skill that people are going to be willing to pay for—information technology consulting.

Health care is also a huge area right now. The Internal Revenue Service is going to regulate the "Obamacare" law. The law was passed two years ago, but we still don't know how this law is going to affect us. Someone has to help people figure out these details. This individual is going to be an accountant, especially since we are already familiar with the tax code. Since the law and tax code are ever-changing, there may be specialties that are not even known yet.

INTERVIEW: William F. Knese, CMA, CFM, CPA, vice president–finance and administration and chief financial officer at Angus-Palm, a Worthington Industries Company

How long have you worked in the field?

I have worked in finance/accounting for 38 years, 34 of which have been in management accounting.

What made you want to enter this career?

I was an English major in college, and when I graduated I was certified to teach in the state of Minnesota. The first army draft lottery was held during my senior year, and my lottery number was 002. As a result of this low number, I was drafted into the army as soon as I graduated. When I was discharged from the service two years later, the market for teaching jobs was very tight. I decided to go back to school, enrolled in an MBA program, and concentrated in accounting. I didn't view the move from English to accounting as a great stretch because both involve communicating—and I saw accounting as the language of business.

How would you describe a day in your life on the job?

My typical day begins at 5:00 a.m. so I can be sure to get daily exercise. I'm in the gym by 5:30, and out by 6:30. By 7:30 or so, I am in the office. My day is never the same, but is typically a collage of meetings with the CEO and with other senior managers, phone calls with contacts from our parent [company], supervision, review, and project work. For lunch, I usually have a sandwich at my desk. Afternoons repeat the pattern of meetings, phone calls, reviews, and project work. The reviews include analysis, interpreting operating results, as well as planning and strategizing for the future. My office day normally goes until around 6:00, and I leave the office for home. If I need to complete something, I do so at home.

What are the most important personal and professional qualities for people in your career?

Financial relationships are relationships of trust, so integrity and ethics are paramount. Those I deal with need to understand that when I tell them something, they can rely on my word—both inside the company and outside. In terms of professional qualities, I value intelligence, the ability to quickly grasp the significance of data bits, and good communication skills.

What are some of the pros and cons of your job?

The pros are the satisfaction I get from using my professional training—my management accounting

skills—to add value to the company. The added value creates wealth in the company, and that wealth flows to our employees and our suppliers. It creates better communities, and builds families, schools, churches, health care, and secure retirements, among others.

The cons are mostly demands on time—the constant stress that comes from the need to do many things in little time, to do these things well, to catch up, and not fall behind. There is always more to do.

What advice would you give to job seekers in terms of applying to and interviewing for jobs?

I tell people to be as natural as they can be in the interview setting—to be themselves. It is important for both parties to find a good match. You don't want to find out you made a mistake in accepting a position that is wrong for you as much as I don't want to find out you are not a good fit for the organization. Present well: Show up on time, be clean, well-groomed, and dressed appropriately. Dress professionally; good business dress says you take the interview and yourself seriously. Do your homework and find out as much as you can about the company, its products, customers, philosophy, and values prior to the interview so you can ask intelligent questions. Follow the lead of the interviewer, and don't answer questions that were not asked.

What is the future employment outlook in the accounting industry?

I think the outlook is very good. Good management accountants provide the business analysis and the understanding of costs and cost behaviors that are the basis of improving results. Businesses recognize that profit comes from additional revenue and from reduced costs. The use of sound management accounting tools provides good decision support, from where to employ capital to how margins can be improved.

What are some growth areas in the industry?

Two global management accounting organizations—the Association of Chartered Certified Accountants and the Institute of Management Accountants—released a study, "100 Drivers of Change for the Global Accountancy Profession," that speaks to the future of the profession. This study focuses on many trends, including increased globalization of business, regulation, strategy partnering, etc. I have focused on the core functions of decision support: business analysis and cost management. Both of these areas require solid skills in understanding costs, analysis of operating results, and cost control.

INTERVIEW: Don McCleod, owner of Don McCleod CPA, PC

Don McCleod is a member of the AICPA National Commission on Diversity and the Accounting Profession and the vice-chair of the Alabama Society of Certified Public Accountants. His company is online at <http://www.donmccleodcpapc.com>.

How long have you worked in the field?

I've worked in public accounting for 14 years and have owned my own CPA (certified public accounting) practice for 10 years.

What made you want to become an accountant?

I always had a dream of being an entrepreneur and a business owner. Once I learned that accounting was the language of business I knew right then that pursuing a career in this field was the best way to realize that dream.

Can you please describe a day in your life on the job?

As an entrepreneur CPA, every day is different. For example, today I awoke at 4:00 a.m. After a workout at the gym I was in the office by 7:30 a.m. I had an 8:00 a.m. breakfast meeting with the town's mayor to discuss some important issues regarding a city board in which I am chairman. At 9:30 a.m. I met with a large, nonprofit organization needing assistance preparing for an upcoming audit. At 11:00 a.m. I turned my attention to completing some individual and business tax returns for clients that had received previous extensions. At 12:00 p.m. I had lunch with some fellow board members at the local chamber of commerce (of which I am chairman of its Membership Development Council). After the board meeting I went back to my office and returned telephone calls to current and prospective clients. I ended my day by drafting financial statements for a small newspaper company. Finally, I planned out the next day and left the office at 5:00 p.m. to take my daughter to tennis practice and my son to his Boy Scouts meeting.

What are the most important personal and professional qualities for people in your career?

You must possess the ability to focus well, and you must have an unsettled desire to want to become more and more technically trained while passionately helping others solve personal financial and business problems both large and small. Moreover, because the accounting profession is driven by deadlines, having the ability to focus for long periods of time to complete multiple tasks with objectivity and integrity is a real plus.

What are some of the pros and cons of your job?

For me, one of the pros of being an entrepreneur CPA is having the opportunity to help people and businesses move to a better place financially and operationally. Because this is also my life's mission statement (that is, to make the world better than I first found it), it brings me great joy when I am able to help solve challenging business or personal financial problems for clients as well as for my community.

On the other hand, because accountants and CPAs are in such high demand, we are asked to do a lot. This sometimes leads to us working long hours.

What is the future employment outlook in the accounting industry?

The future looks extremely bright for the accountants and CPAs of today as well as for tomorrow. The Bureau of Labor Statistics expects accounting jobs to grow by 16 percent between 2010 and 2020. Likewise and according to other job growth experts like CNN Money, that rate will outpace the average of all other professional occupations and will easily amount to roughly 280,000 new jobs.

What are the growth areas in accounting?

In my opinion, the growth areas will continue to be in auditing, taxation, and consulting and will cover industries that range from, but will not be limited to, health care, technology, the nonprofit sector, and international business.

What has been one (or more) of the most rewarding experiences during your career, and why?

As a CPA I've had the opportunity to serve my profession and my community in a number of ways. This continues to be very rewarding for me. These activities include speaking and hosting financial literacy awareness workshops within my community, assisting in the creation of a global accounting designation, mentoring students who are majoring in accounting, helping to shape the direction of the future of the profession through the AICPA Horizon 2025 project, advocating on behalf of my profession and the business world with personal visits to congressional leaders in Washington, D.C., and working to enhance and increase diversity and inclusion within the overall accounting profession.

One of the more memorable experiences I had serving my profession and the community came when I joined four other Alabama CPAs and several other CPAs from Mississippi, Massachusetts, and North Carolina to participate in the Gulf Coast Service Camp back in 2008. This was a project designed to support small businesses affected by Hurricane Katrina. Together, we reached more than 100 small businesses and nonprofits and volunteered an estimated \$75,000 in billable time over four-and-a-half days. For me as a sole practitioner who served clients with a broad range of economic needs, I was truly humbled to be able to help a variety of individuals, in particular, those with start-up and business formation issues.

What can the accounting industry do to increase the number of minority accountants?

This has been discussed and debated for more than four decades now. During this time, many invaluable programs have been created and implemented to deal with issues ranging from diversity to

mentoring to retention of minority accountants. Moreover, we've seen the Big Eight, Big Six, and now Big Four step up and become the largest recruiters of talented minority accountants. Still, the number of minority accountants within the accounting profession has continued to remain at historical lows. Furthermore, many of the stakeholders who have worked so hard to make changes are still left wondering what else can be done. Well, I believe this has a lot to do with how we've viewed the accounting profession, especially as it relates to public accounting. From my vantage point (that is, as a minority CPA who gained his experience working in small- to mid-size firms), the issue of increasing diversity and retention focuses simply around the need for the entire public accounting profession (not just the Big Four) to be engaged. More specifically, over the last four decades, we have placed too much of the responsibility of increasing the minority accountant numbers squarely on the shoulders of the Big Eight, Big Six, or now Big Four. More so, while they have made great strides, they still represent only a small percentage of the overall accounting profession. In fact, most fail to understand that the majority of the accounting profession, as it relates to CPA firms, are small- to mid-size firms with a staff size ranging from roughly one to 60 employees. Moreover, there are roughly 44,000 of these types of CPA firms which, along with the largest four, make up this great accounting profession. Many of these firms are headed by entrepreneurs who are good people, but have not yet been fully engaged as stakeholders in the importance of having their firms look more like the changing demographics that their client base represents. But because these individuals are entrepreneurs who are constantly evaluating their business models and constantly making adjustments with respect to their own perceived levels of risk to their bottom lines, I believe with the right incentives they can be encouraged to embrace this wonderful opportunity for the overall good of their firms and for the overall good of our profession.

What advice would you give to young people from diverse backgrounds who are considering a career in accounting?

Now is the best time to enter our profession. As more and more firms continue to see their client base change socially, culturally, and ethnically, this is your opportunity to bring your own unique and special experiences to help us better serve our clients. So study hard, stay focused, and set your sights to becoming a certified public accountant, because I can assure you that there is a whole world out there that is waiting for you to let your light shine brightly.

INTERVIEW: Donny C. Shimamoto, CPA, CITP, CGMA, managing director at IntrapriseTechKnowlogies LLC

Donny C. Shimamoto's company is online at <http://www.intraprisetechknowlogies.com>.

How long have you worked in the field? What made you want to enter this career?

I've been doing accounting work for more than 20 years, including a year as an accounting intern during high school. In my sophomore year of high school, I took an accounting class and found that everything was easy to pick up and made sense to me. I guess my brain was wired for this from the start. In my junior year of high school, I took a computer class and found that to be pretty intuitive, too. When I went to work at the accounting job mentioned above, the controller there had a dual background and explained to me that you could do a double major in accounting and management information systems, so I pursued that degree in college and my career has been a nice blend of both ever since.

Can you please describe a day in your life on the job?

As a CPA consultant who specializes in information technology, I don't really have a typical day, and that's what I like about it, I'm always working on something new with somebody new. On any given day, I am having conference calls/virtual meetings with colleagues or clients around the nation, maybe facilitating a discussion for a client, giving a seminar at a conference in another city, working with my team—either on-site at a client's office or back in our own office—or just working on my own at my desk (or at a coffee shop in some other city).

What are the most important personal and professional qualities for people in your career?

Above all integrity and objectivity. As consultants, we help others succeed via the advice that we provide them. So it is of the utmost importance that we have integrity in all that we do and say, and that we are ethical in all that we do. The loss of reputation for not doing so would kill my career; who would want to hire a consultant with a tarnished reputation? Additionally as a CPA, it is important to remain objective in the advice that we provide and to have the best interest of my client at heart. People hire me because they know that I will be as unbiased as possible and that I will exercise my professional judgment in helping to determine the best course of action for them—even if it may be counter to what's best for me. This is the difference that the blend of CPA and consultant provides.

What are some of the pros and cons of your job?

The biggest pro is that I really get to do work that has a meaningful impact for the people and organizations that hire me. I get to help people think through the projects that they want to do and then

help them turn their ideas into reality. Related to that is the pro that I get to see a lot of different organizations and work with a lot of different people—so I definitely never get bored with doing the same thing over and over.

On the con side, being a consultant, we're always going from project to project, and sometimes from city to city, so it can be tiring and hard to have a strong work-life balance. However, I love to experience different things, and have made friends in the cities that I travel to frequently, so I enjoy the travel as well.

What advice would you give to job seekers in terms of applying to and interviewing for jobs?

Focus on the fit of the organization and not just the job. There are a lot of jobs that can provide you with similar experiences—after all there are only so many variations on the work being done. The real difference is how each organization operates from an organizational structure, teamwork (or lack thereof), and formality of processes and procedures. Each of us is also different in what type of working environment we flourish in. So you have to find not only a job that you can do, but also an organization whose operating environment will allow you to flourish as a professional.

What is the future employment outlook in the accounting industry? What are the growth areas?

The accounting industry is one that has always been in demand. No matter if the economy is good or bad, there is always work for accountants—and also for consultants. Whether we're figuring out how to grow a business when the economy is good, or get the most bang for the buck when the economy is bad, the analytical skills of a good CPA are always needed. The profession is particularly seeing growth in specialized services like litigation support, personal financial planning, and my own specialty—information technology management. Plus finance is the language of business; with a background in accounting you can go into pretty much any other part of the business and add value.

INTERVIEW: Larry Weinberg, CPA, CPC, CSP, CTS, president of Accounting Career Consultants/Pinnacle Staffing Professionals.

Tell us about yourself and your firm.

I have more than 15 years of staffing experience focused on financial executive search. I am a CPA and also have several staffing industry certifications, including the certified personnel consultant, certified staffing professional, and the certified temporary-staffing specialist. I joined Accounting Career Consultants in 1997 after spending three years with one of the Big 4 CPA firms. My practice focuses on accounting and financial positions in St. Louis and the Midwest, but we do work on a national basis. Within three years I took on a management role in the organization, and I am responsible for the day-to-day operations of both Accounting Career Consultants and Pinnacle Staffing Professionals. I have had personal involvement in more than 400 successfully completed searches. In July of 2012 I became president by completing the purchase of the company from my father after 15 years working together.

Accounting Career Consultants and Pinnacle Staffing Professionals have been providing direct-hire, consulting, and temporary placement services since 1985. We are one of the premiere staffing firms in St. Louis with recognition that includes: 2005-Present *St. Louis Business Journal* Top 25 Largest Temporary Staffing Services, 2010 Best Employment Firms as ranked by the *St. Louis Small Business Monthly*, and 2011 Top 20 Companies Under 20 Employees as ranked by the *St. Louis Small Business Monthly*.

Are there common areas in which accounting industry job seekers are deficient (interviewing skills, resume, etc.)? If so, what are they, and how can they improve these areas?

It is hard to make generalizations about any group of people. Of course, accounting professionals tend to be highly analytical. Many accounting professionals also have very strong interpersonal skills, which are required to quickly build a rapport in an interview situation. However, some candidates are strong technically (i.e., their ability to comprehend complex technical accounting or tax issues and ability to pass the CPA exam), but need to work on their interpersonal skills.

In terms of improving in this area, they need to realize that the same interpersonal skills that will help them be more successful in interviews (outgoing personality, ability to build rapport, etc.) will also help them become more successful in their accounting careers since most accounting positions also require these skills. The more low-key candidates need to work on their self-confidence and push themselves beyond their comfort zone to become more outgoing.

Also, interviewing requires preparation, even for the more outgoing candidates. All people are good at what they do on a daily basis, but can use some consultative help to assist them in some of the preparation required once they get into the interview process. Quality executive recruiters will help

prepare their candidates for this process since this is our area of expertise. For people interviewing on their own, they can find a lot of articles and information on the Internet to help them prepare themselves.

In terms of improving their resumes, job seekers can seek the assistance/feedback from professionals like executive recruiters, corporate recruiters, or career counselors who see a lot of resumes and know what hiring managers are looking for in resumes to make interviewing decisions.

What can people do to improve their chances of being hired by accounting firms?

The easiest way to get hired by an accounting firm is to start in public accounting right out of school. Most CPA firms do the majority of their hiring at this level and try to promote/develop staff from within. The larger firms tend to interview on campus through campus job placement offices. Sometimes, smaller firms will run ads and hire on their own. The job market for candidates with experience in public accounting is usually pretty strong when other firms are looking to supplement their entry-level hiring and their internal staff development at certain levels where they are experiencing talent gaps.

The biggest challenge we see is people with industry experience who want to move into public accounting. From our experience, it is often difficult for these people to go back into public accounting. However, it is more feasible during job markets where there is a shortage of people.

How is the interview process changing? What can applicants expect when they interview?

The biggest change that we have seen over the last few years is more frequent use of new technology like video/Skype interviewing and Web interviewing. Skype has made video interviewing more easily accessible than complex video interviewing systems in the past; however the video quality is lower and there can be connection challenges. The newest technology some companies are starting to use is a pre-interview, Web interview screening process. In this situation, the company uses Internet software where the candidate gets the question and then has three minutes to video record their answers—and there may be three to five questions.

Applicants should also research articles on how to prepare for these video interviews. One of the other challenges that we frequently see candidates struggle with is behavioral interview questions. It can be hard in the heat of an interview for candidates to rattle off specific examples that companies are seeking. A little bit of pre-interview brainstorming about past accomplishments, projects, and challenging situations they have handled well will help them feel much better prepared for these types of questions.

What advice would you give to job seekers in terms of applying to and interviewing for jobs?

In terms of applying, it is best to network. This could include the use of an executive search firm to help get your foot in the door. Since they typically are only presenting a short list of candidates and will help sell each of the candidate's backgrounds to a company, a candidate's chances of obtaining an interview are usually three to five times higher than simply e-mailing a resume to a job posting. This is why all professionals should try to build relationships with a couple of the premiere recruiting

firms in their space. Also, using their network to help them gain a personal referral to human resources or a hiring manager will also significantly increase a job seeker's chances of getting an interview vs. applying to an ad blindly through an Internet job posting.

In terms of interviewing, as I mentioned previously, do your preparation. This includes: 1) reading articles on some of the typical challenging questions that applicants will face to help them better prepare for these questions; 2) doing a high-level of preparation to think about how they will communicate how their previous experience and accomplishments will help them succeed in this job, and; 3) brainstorming about previous accomplishments, challenging projects, and challenging situations they have handled well that will be good examples to use for behavioral interview questions.

What is the future employment outlook in the accounting industry?

The future employment outlook in the accounting profession is strong. I heard recently that the number of accounting jobs is predicted to rise by 22 percent in the next five years. Also, accounting and finance are typically ranked near the top of lists of high-demand professions. Further, even when unemployment remains between 8–9 percent nationally, degreeed unemployment is between 4–5 percent and unemployment for degreeed accounting professionals is below 4 percent and in many markets below 3 percent.

How is the job-search process changing?

The biggest changes in the job search process include the technology changes impacting the interview process mentioned earlier like video interviewing and Web recorded interview pre-screening. The benefits of making personal connections have not changed. However, social networking has made networking more complex. LinkedIn is by far the most widely used social-networking tool for professionals including accounting professionals. I recommend that all professionals try to develop their LinkedIn profiles when they are happily employed and not searching. This tool is most useful for candidates who have robust profiles that include membership in applicable professional LinkedIn Groups and a large quantity of connections. This takes time, often years to develop these connections, which will pay off in their networking efforts when they are searching.

INTERVIEW: Beth Gupta, a recruiter at Clarity LLC.

How long have you worked in the field? Tell us a little about Clarity LLC.

I've worked at Clarity since October 2009. I moved to New York City in September 2009, and immediately sought out a recruiting firm to assist me with my search. Since I'd spent four years previously working at another recruiting firm prior to moving, I jumped at the chance to join Clarity when it turned out there was an internal recruiter role available.

Clarity is a boutique administrative/human resources recruiting firm headquartered in New York City, with technology recruiting offices located in Northern Virginia/District of Columbia and Palo Alto/San Francisco areas. We partner with a range of corporate and creative clients to help them find and land the best talent in the office support, human resources, and technical capacities. The best part of my job is that it utilizes my passion for bringing together high-caliber candidates and clients, and contributing to the growth and development of those individuals and organizations.

What type of workers do you recruit? What are some of the hot positions in the accounting industry?

I recruit for permanent positions across a range of experience levels: I see openings ideal for new graduates, positions perfect for the five- to seven-year professional, and roles that can really take advantage of high-level experience from seasoned experts. There's such a big mix in terms of the needs we help fill, that there's no "typical" candidate we're looking for consistently. Most of our candidates provide some type of office support (executive assistants, project coordinators, assistant to account executives), work in the HR field (from entry-level roles up through director-level roles), or are experts in the digital/technical realm (developers, programmers, designers, etc.).

The accounting and finance industry hosts a variety of positions for us as well. We've recently worked on a CPA/finance manager position within a digital advertising firm, an account manager at a corporate health-care industry, and a few analyst roles within large banking corporations.

What advice would you give to job seekers in terms of applying to and interviewing for jobs? Working with recruiters?

Use less traditional methods during your job search. Because pretty much everyone has access to a computer today, online ads quickly get saturated with huge numbers of applicants, which can cause the Internet search to seem like a black hole into which you send your résumé and get zero responses. It can take weeks and even months for hiring managers/human resources (HR) teams to get through all of those resumes, and I can't imagine how many resumes never even get read in that process. Because of that, try less traditional routes: Reach out to people on LinkedIn, try to find an actual e-mail address outside of just the general HR portal address, ask friends/family members to refer you to people they know in human resources. Anything you can do to actually have your resume *read* is key.

The best possible advice I can offer is to have an optimistic, positive attitude when interviewing. Tough job market is frustrating? Spin it in a positive way. Everyone knows it's tough, but talk about how it's teaching you resilience and how you're excited to find just the right thing. Laid off from your most recent role? Spin it. Act grateful you survived a few rounds early on, talk about how you were able to plan ahead financially so you're feeling confident, or say you're hopeful it will be a "blessing in disguise" since a new position will mean even more learning experiences. Remember that once skill sets are qualified and requirements are met, everyone wants to work with someone they like. An approachable, friendly, upbeat attitude is attractive. Use it!

Finally, as useful as recruiters can be during your search, the whole process can be pretty tough to navigate. There are many great agencies/recruiters out there, and sadly, just as many unpleasant recruiters/agencies. Use your gut instincts to determine if an agency is a good fit for your area of expertise, but also for your personality and how you're approaching your job search. If you're having an unpleasant experience with a recruiter or agency, don't be scared to politely decline and move on. There are so many choices that you will undoubtedly find the right fit for you. Working with a recruiter should be an additional resource in your job search, and the process shouldn't strip you of control during the job search or decision-making process. A good recruiter will educate and guide you on his or her clients, their available positions, and the market overall, but will never try to take control or be forceful when it comes to career decisions.

What can applicants expect when they interview? What are the typical interview formats that are used in the accounting industry?

Applicants should expect to be assessed on their skill sets, prior work experience, and ambitions. Basically, the story you can expect to tell is where you've been and where you're hoping to go. You should be able to tell that story from both the tangible perspective of how your prior experience relates to this particular available role, and also from the intangible viewpoint of what you're looking for in terms of values of a company, the kinds of people with which you want to work, and the overall "feel" of the firm. Candidates should also expect to interview the company just as much as they are being interviewed. This is the candidate's turn to ask questions, learn as much as possible about the role and company culture, and really assess if this is a strong match for his/her experience and career goals.

Accounting interviews typically follow these same general guidelines, but will often dig much more into your analytical skill set and may present scenarios designed to assess how you deal with mathematical-based questions and the way you'd go about handling large data sets. They often want to figure out the way you think about the numbers, and scenario-based questions/assessments are often the best way for them to understand how your mind works in this area.

What can people do to improve their chances of being hired by accounting firms? How do you typically find prospective hires?

Obviously many accounting firms have certain certifications and qualifications that are often required, and at the very least, desired. Give yourself a competitive edge by proactively seeking out every possible certification that is relevant to your goals and search. Also, as strange as it sounds, I've seen so many accounting positions get tipped toward the person that had the skill set required but had that

little extra personality boost as well. If there are two candidates that are equally qualified on paper, it often comes down to the person that was most easy to relate to or establish a connection with. Again, it's about recognizing that at the end of the day, we all want to work with people that we like. We often spend nine to 10+ hours a day at work. We might as well spend it around people that we find interesting and friendly, as *well* as completely qualified.

Just as I mentioned that candidates should use less traditional methods during their job searches, I also use less traditional methods when it comes to hunting for the right candidates. Gone are the days of simply scouring the job boards of resumes belonging to candidates who are actively searching for new opportunities. We call that "top feeding," and while there are certainly qualified candidates in there, every single hiring manager or recruiter also has access to that same pool of candidates. It's not that we *don't* use that method anymore. It's just that being a "bottom feeder," while it may be more time-consuming and more challenging, can get you access to candidates that are more passive seekers who can be lured into a more attractive offer if the situation/timing is right. Using social media (LinkedIn, Facebook, Twitter, etc.) to find those hidden candidates means recruiters aren't already crawling over them, and it means I can now pick from not *just* the candidates that are searching, but I can pick from the candidates that are the *perfect* fit, whether they're actively searching or not.

Networking with my connections also proves to be so helpful. When I needed a candidate for a high-level loan review position at a German investment bank, I immediately got on the phone with my husband's i-banking friends to get access to their friends' friends. One connection can lead to another, which can lead to another. The further the impact of the ripple effect, the better, when it comes to using your network!

Are there common areas (interviewing skills, resume, etc.) in which job seekers are deficient? If so, what are they, and how can they improve these areas?

I actually think, in this market, job seekers are probably working smarter and harder than any group of job seekers ever have before. A tough market, along with strong competition among candidates, has simply dictated that you have to be stronger, faster, smarter. I think candidates are using more resources than ever before, and I'm often impressed by the caliber of candidates and how they're going about their searches. I think the challenge now is just to keep up and stay current in the market. If you're already using LinkedIn's job search function, go beyond that and start looking for actual people who hold the job you want. Reach out to them and ask if they'd be willing to speak with you to give guidance on how they landed that role, what pitfalls to avoid, etc. If you sent an e-mail to that all-too-familiar generic HR e-mail address, use Internet research to try to find an e-mail address actually belonging to someone in the firm, and send an additional e-mail there. Just when you think you've done enough detective work, do more, go one step further. The trick is to outpace others so you can rise to the top. Keep moving ahead, keep working hard, and do whatever you can to tap less-used resources.

INTERVIEW: Lauren Cummings, managing director at Accounting Principals/Parker+Lynch

Lauren Cumming's company is online at <http://www.accountingprincipals.com> and <http://www.parkerlynch.com>.

Can you tell us a little about yourself and your firms?

I'm the managing director of Accounting Principals and Parker + Lynch in Washington, D.C. I joined the company in 2008 after working in development for nonprofits in the Washington, D.C., metropolitan area. Accounting Principals and Parker + Lynch are leaders in finance and accounting staffing, and with every assignment and placement we seek to prove our value to candidates and clients. We offer a complete range of workforce solutions in the accounting, finance, mortgage, and banking industries through our nationwide branch network. We accomplish this through a combination of contract staffing, contract-to-hire, and direct placement services.

Are there common areas in which accounting industry job seekers are deficient (interviewing skills, resume, etc.)? If so, what are they, and how can they improve these areas?

I believe accounting candidates struggle the most with articulating their experience in interviews. I hear from clients that candidates aren't able to tell them about the experience listed on the candidate's resume. Accountants are analytical by nature, and frequently work independently. Having to elaborate their experience and accomplishments can be difficult for these folks; they aren't used to selling their skills, which is truly what an interview is about. As a search firm, we spend a great amount of time preparing our candidates for interviews through phone conversations and mock interviews.

What can people do to improve their chances of being hired by accounting firms?

The candidates who are finding offers are the ones who are able to clearly outline their achievements and work history. These individuals know what is required of the position that they are applying to and can easily articulate that during the interview process. They make sure that before leaving the interview they ask, "Is there anything that we've discussed today that makes you question whether I can perform this job?" At that point, if there is any uncertainty, they are able to address it.

How is the job-search process changing?

The job-search process is changing and it's more important than ever in today's market to network. Getting an interview can be a hard process, but a job seeker's chances of getting one greatly increase when you are referred, so that's always the ideal way to go about a search. Also, job seekers must utilize social-networking sites to expand their professional network.

*What advice would you give to job seekers in terms of applying to and interviewing for jobs?
Working with recruiters?*

One resume doesn't fit all; you must tailor your resume each time you apply for the job. Highlight your skills that match the job description. This might sound obvious, but it's done less frequently than you'd think. When you interview, be sure to elaborate on your experience. "Yes" and "no" answers simply won't cut it and elaboration is always needed. Work with your recruiter on the best way to approach your search, and focus on being proactive, not reactive. Your recruiter will be a complement to your efforts. If you're interested in one of your recruiter's jobs, explain to your recruiter why you are applicable for this job. Interviewing is literally selling yourself and your skills.

What is the future employment outlook in the accounting industry?

Despite a struggling economy, the unemployment rate for professional accounting and finance candidates is significantly lower than the national average. Accounting has remained one of the strongest job growth areas through the recession and recovery. As a new crop of college graduates gets ready to enter the workforce, those with a degree in accounting or finance are well positioned to succeed in their job search. As governmental regulations change and additional oversight is required, finance and accounting professionals are more valuable to companies than ever before.

INTERVIEW: Marilyn Niwao, J.D., CPA, ATA, president at Niwao & Roberts, CPAs, PC

Marilyn Niwao is located in Wailuku, Hawaii.

How long have you worked in the field?

I have worked in public accounting for 34 years. I am licensed both as a certified public accountant (CPA) and as an attorney in Hawaii.

What made you want to enter this career?

I entered public accounting after I learned about taxes in law school. I found tax work to be interesting, complex, and similar to figuring out puzzles. What was fascinating to me was that the highest federal tax rates were 70 percent at the time, and if you were able to figure out a way to lower taxes, you could make less and still retain more of your earnings. One of my law school professors stated that the U.S. Tax Code was the most complicated set of statutes in the world, and I thought tax work would be a challenging career. Since then, the tax laws have become even more complicated.

I chose to work in public accounting as a CPA even though I did not have the formal education in accounting (I was a math major and a lawyer) because it offered me a greater opportunity to work heavily with income taxes and business planning rather than the estate tax work or criminal tax work normally handled by attorneys in my state. Accounting is considered the "language of business," and I wanted to work with businesses. I supplemented my college degrees with night courses in accounting. I find that most businesses seek tax and business advice from CPAs and other accounting and tax professionals rather than attorneys, unless the businesses are seeking to litigate or have legal documents drafted for them.

Tell us about your firm.

My firm is a full-service public accounting firm with a total of eight employees currently, four of whom are CPAs. It 1) prepares tax returns and provides tax consulting and business advice for businesses, individuals, trusts, and estates; 2) provides financial statement attestation services (i.e., compilations, reviews, and audits) for businesses, individuals, and other entities; 3) provides management consulting and litigation support services; and 4) performs bookkeeping and payroll services. In addition, our firm handles international tax clients.

My firm employs and trains professional staff accountants who are interested in becoming CPAs or who are already CPAs. It is run similar to a large international CPA firm with two reviews of the work product (by a manager and me) in order to provide a higher-quality product before work goes

out to a client. It differs from a large CPA firm because our firm's personnel must have a broader knowledge base to handle the needs of a variety of clients.

How would you describe a day in your life on the job?

I review draft tax returns or financial statements (with attestation reports) prepared by my staff. I meet with clients, research (if necessary) and answer their business and tax questions, and offer consultation on how to work through the maze of government regulations and tax filing requirements. I advise businesses on a breadth of questions concerning taxes, accounting, finances, and bookkeeping related to their business. The range of questions run from the very simple to extremely complicated.

For individual clients, I offer practical advice on various aspects of a person's financial and tax concerns, including what expenses are deductible and how to minimize taxes. I assist with planning for college costs, retirement, estate taxes, and divorces. A breadth of knowledge in many fields is very important in the public accounting profession.

I also work on litigation support cases or projects that involve investigation into accounting or tax matters that may include forensic accounting (i.e., cases that involve fraud). In addition, I advise and work on international tax matters.

What are the most important personal and professional qualities for people in your career?

For someone interested in public accounting, a desire to learn constantly is important (since the tax and accounting rules change constantly). Public accounting requires that you take continuing education courses every year in order to stay current in the profession. In addition, the person should be bright, think logically, enjoy working with numbers, be able to analyze, plus communicate in writing and orally effectively. Accuracy is also important, although being an accountant does not mean you have to be a math whiz.

In public accounting, social skills are also important. Professionally, the person should learn and understand business etiquette and ethics.

What do you like most about your job?

This career offers mentally challenging work and the satisfaction that you are impacting and helping others in their lives and businesses. After a number of years in public accounting, you will become quite knowledgeable about businesses and taxes, and people will look to you for advice. Due to the nature of the business, work can be done on your schedule as long as you meet the deadlines. There can be a lot of vacation time during the slow months. You can choose to move locations and jobs pretty easily because accountants are needed everywhere.

What advice would you give to job seekers in terms of applying to and interviewing for jobs?

If you decide to pursue being a CPA, start out in a public accounting firm and work there as long as you can. Public accounting work typically will provide you with a breadth of knowledge and experience that you cannot find working in private industry (for one employer) or government. If you

can, obtain a part-time internship with the firm during school or during summer breaks while going to college.

For your first job, investigate the firm and its principals and ask what type of work you would be doing and what type of training you would be receiving. Once you decide to become an accountant, you can choose a firm that has different types of work, such as: 1) tax work, 2) accounting and auditing work, 3) management consulting, 4) other work—such as litigation support and business valuation work.

If you decide to become a CPA, you will need the 150 semester hours of college, pass the CPA exam, and have the requisite amount of experience working in the profession. Each state's licensing laws are different, so a candidate would have to check the laws of the state where he/she would like to work.

If you are a college graduate and are not an accounting major, do not cross off accounting as a possible career. I have seen accountants who had backgrounds in engineering, economics, business, English, and mathematics. Accounting courses can be taken online to supplement your college courses.

How would you describe your ideal employee?

My ideal employee would be smart, courteous, personable, willing to take on new challenges, accurate in his/her work, with good reading, writing, speaking, and analytical skills. The ideal employee would be well-rounded in his/her outside interests and would make the extra effort to read professional literature in his/her spare time, and act and dress like a professional.

What is the future employment outlook in the accounting industry? What are the growth areas?
The future employment outlook is excellent in the accounting industry as long as too much of the work isn't outsourced to foreign countries. The larger international CPA firms and some companies have moved in that direction, and so working for them may involve interacting and working with those from overseas. However, with the baby boomers retiring, there should still be lots of opportunities in the United States to work in the accounting field.

In my opinion, the growth areas in the profession will likely be in specialized areas of accounting requiring higher-level knowledge, such as consulting, and accounting related to the health care industry and international business.

INTERVIEW: Loretta Doon, CPA, chief executive officer of the California Society of CPAs (CalCPA) and the California CPA Education Foundation

Loretta Doon was selected as one of "The Top 100 Most Influential People" in the accounting industry by Accounting Today.

Can you tell us a little about yourself? What made you want to become an accountant?

Accounting is my second career. I originally was an elementary school teacher. I actually received a master's degree in education, but the economy was such when I graduated that teaching jobs were limited in the San Francisco Bay Area. I started doing temporary administrative and clerical work and while on an assignment I met a CPA who mentored me and guided me in the direction of becoming a CPA. Being an accountant was not something that I planned. However, in hindsight, being an accountant is one of the best things that could have happened to me.

Tell us about the California Society of Certified Public Accountants?

The California Society of Certified Public Accountants (CalCPA) is headquartered in San Mateo, California, and is the nation's largest state accounting organization and the largest CPA association in California. It serves 40,000 members in public practice, private industry, education, and government. Through CalCPA Institute, a 501(c)3 nonprofit, CalCPA members provide financial literacy programs to high schools and community groups. Our sister organization, CalCPA Education Foundation, of which I am also CEO, provides continuing professional education (CPE) to CPAs in California through both standard classroom and online programs. In addition, CPAs from throughout the country can subscribe to our Webcasts for CPE.

How important is membership in professional associations such as CalCPA to career success?

I strongly encourage CPAs to join and, more importantly, become active in their state CPA societies. Membership provides numerous networking opportunities through which students and young CPAs can meet experienced professionals. Membership also provides leadership opportunities through which CPAs can gain valuable experience by organizing events and advocating on behalf of their colleagues. This includes working with other society members to sponsor and promote legislation on behalf of CPA clients and the accounting profession. In addition, we at the California Society of CPAs encourage members to give back to the community through our financial literacy programs. Our CPA volunteers have conducted programs about money management, proper credit card use, saving and investing, and other financial topics at high schools and community organizations throughout the

state.

What has been one of the most rewarding experiences during your career, and why?

I find that being able to mentor others as I was mentored into the accounting profession is highly rewarding. I love connecting people so that they can be better professionals and better people. In one's career and one's life, being able to build on the human and personal aspects is the thing that really makes a difference in the long run. It makes me happy when I can see that I have helped someone build success.

What advice would you give to accounting job seekers in terms of the search? What are some of the key tools/strategies today?

I would suggest the following:

- Join your state society and participate in networking opportunities so that you can meet potential employers.
- Check the classifieds. Many state societies, including CalCPA, have a classified section on their Web sites in which members can post their résumés and search for jobs.
- Find a leadership opportunity, such as becoming chair of a chapter committee. In addition to help developing your leadership skills, this will provide another item on your résumé and show that you can take on responsibilities.
- Brush up on your communication skills. This not only means making sure that your written communications with potential employers contain proper grammar and correct spelling, but also that you are comfortable talking with people and can express yourself well. Most accounting positions require working with clients, even if the client is someone else in your own company. People skills, therefore, are highly important.

What is the future employment outlook in the accounting industry? What are the growth areas?

The future of accounting is great. This profession offers numerous opportunities for young people, whether they choose to go into public accounting or work in industry or government. Businesses need accountants to better manage their operations, handle their cash flow, and guide them toward financial opportunities. The public relies on CPAs to provide tax advice, estate planning, portfolio management, and other services. Every organization, whether large or small, needs accounting professionals. And many accounting professionals become chief financial officers and, even CEOs, of major companies because of their financial backgrounds. Obviously, I'm biased, but if there is one profession I would recommend to young people that will result in their having lifetime employment, it is accounting.

What are some of the major trends that will affect the accounting industry in the next five to 10 years?

Well, let me state the obvious. We've seen tremendous advancements in technology during my lifetime, and I expect many more changes to come. CPAs will need to become comfortable with technology and be willing to adapt constantly. Many older accountants who are career mentors for

young accountants will have to ask those young accountants to mentor them on how to use new technological applications. Along those lines, I see tremendous growth in forensic accounting, computer and software consulting, and related areas in which clients will call upon CPAs to help thwart scams and fraud and assist them in using the latest technology to better manage their organizations.

INTERVIEW: Joshua Atlas, MBA, CMA, CFM, CFE, manager, financial planning & analysis at a large medical device company

Joshua Atlas is also chair of the Institute of Management Accounting's Committee on Ethics.

Tell us a little about yourself.

After receiving my bachelor's degree from UCLA and surviving a stint in investment banking, I worked for a consulting firm on litigation and accounting investigation matters. As a consultant, I earned my certified management accounting, certified financial manager, and certified fraud examiner professional designations. I then went back to school full time and received my MBA from the University of California Berkeley. Over the last five years, I've worked in financial planning and analysis at a large medical device company, where I am now a manager. I also chair the Institute of Management Accounting's Committee on Ethics. I enjoy this career tremendously as I have unparalleled impact on the strategic direction of my company through linking deep quantitative analyses to critical business decisions.

How would you describe a day in your life on the job?

A day in the life certainly varies by time of month, quarter, or year. However, I generally spend a significant amount of time at my computer, working through financial models, and I also spend a lot of time meeting with coworkers—from finance to R&D to executive management—obtaining crucial inputs from them and reviewing what the outputs mean to their organizations.

What are the most important personal and professional qualities for people in your career?

The basis for any career in finance or accounting is a strong analytical mind. You have to understand numbers and how accounting policies may impact them. In addition, to get ahead and really move up in the organization, you also need to have interpersonal skills and, ideally, the ability to translate the meaning of your financial or accounting figures to less-analytically inclined coworkers. Finally, you need to keep your ethical bearings intact and make sure your results are solid.

What are some of the pros and cons of your job?

Pros include being able to perform interesting analyses with real impact to the organization and typically reasonably high compensation. Cons may include the number of hours needed at work (based on time of month/quarter/year) and the stress that comes with holding such a crucial position.

What advice would you give to job seekers in terms of applying and interviewing for jobs?

In terms of preparing for interviews, I have three words of advice: prepare, prepare, and prepare! It sounds so obvious, but I've seen (and committed) so many errors within interviews that could have been easily avoided had the applicant spent time upfront in educating him- or herself first. Firstly, there are basic business interviewing etiquette rules that you really need to learn from someone before going in for your interviews (e.g., don't talk negatively about anyone or anything, never ask about compensation, dress on the conservative side, etc.). Additionally, you can prepare yourself for the most common interviewing questions (technical, situational, and cultural) and have examples ready in your head. Practice giving answers to questions such as "Tell me about a time when you experienced a disappointment and how you dealt with it" as an example of a situational interview question, and questions such as "How would you describe the culture at your previous job and what would you change about it" as an example of a cultural interview question. If your school or alma mater has a career office—use it! While there's plenty of general help online, I can't recommend mock interviews enough; do as many as you possibly have time for with a trained career counselor.

What is the future employment outlook in the accounting industry? What are the growth areas?

The future employment outlook for the accounting industry is solid and should remain so. Every public company and most private companies need strong accounting and financial professionals to meet compliance needs and to maximize profitability through deliberate analysis of relevant data. While I can't say which industry or specific accounting functions may be in highest demand, I can certainly say that there will be an ever-increasing need for analytically strong accountants and finance professionals whom are able to truly partner with general management in summarizing and explaining data, allowing them to make profit-maximizing decisions. The era of the accountant as solely a bean counter is over. If accountants and finance professionals want to get ahead, they need to figure out how to contribute to future profitability.

INTERVIEW: Dan Griffiths, CPA, cofounder of the Proficio Services Group, LLC

Dan Griffiths was voted "Outstanding CPA in Business & Management" in 2011 by the Utah Association of Certified Public Accountants. His company is online at <http://www.proficio.com>.

How long have you worked in the field? What made you want to enter this career?

I've worked in the field for eight years. I wanted to understand how a business works. Everyone always says, "follow the money," and accounting seemed like a great way to be able to do that.

Can you please describe a day in your life on the job?

No two days are alike, but here are a few things that make up a typical day. I get in the office at around 7:30 a.m. and set priorities. In a typical day, I'll spend two to three hours in meetings and on phone calls with clients and prospects. I also spend two to three hours each day reviewing and preparing financial reports and other client information. I spend about an hour in a typical day helping my staff with their projects and providing direction. All of these efforts are focused on helping clients to refine their strategy and build in accountability to measure progress with their plans. The balance of my time is spent reading and keeping current on changes as well as building my network.

What are some of the pros and cons of your job?

I get the chance to be exposed to and learn about lots of different industries and business models. There's a new challenge each day and the variety keeps things interesting. Because I do a lot of strategy consulting and advising on particular projects or initiatives, the nature of my work can be feast or famine. Sometimes, I max out all available bandwidth and at others, I have downtime. The ebb and flow can be difficult to manage.

What are the most important personal and professional qualities for people in your career?

The CPA profession recently completed a visioning project through an initiative called CPA Horizons 2025. There's a tagline from that report that really encapsulates the core of what it takes to succeed in this profession: "CPAs, making sense of a complex and changing world." In other words, our profession is about more than just numbers. Professionally, CPAs need the ability to learn quickly and acquire new skills. They need to be able to embrace change and focus on the opportunities it creates. Personally, CPAs need to know themselves well. What are their strengths and weaknesses? How can they best leverage their strengths to serve their clients and employer? Finally, hierarchies are disintegrating and being replaced by networks. CPAs need creativity and the ability to collaborate in order to succeed in a networked world.

What are the growth areas in accounting?

Cloud computing, big data, and new attest services are all areas of growth. CPAs are in a unique position to offer cloud-based services and applications to smaller clients. It's like giving Fortune 500 toolsets to the local car dealership. There is huge potential here. Next, the ability to mine big data sets to answer incredibly specific questions about customers is another growth area. For companies like Amazon, it's just as revolutionary as Wal-Mart's information systems were a decade or two ago. Finally, new attest services are a potential growth area. Audits of historical financial statements are still useful, however, many nonfinancial measures are growing in importance, and real-time financial information is also becoming more commonplace. Services that provide assurance for the integrity of real-time numbers or nonfinancial metrics are likely to grow.

How important are professional credentials, such as the CPA, to career success?

Professional credentials provide a career accelerant. People who may not give you the time of day are more inclined to connect with you if you hold a well-respected credential. It gives them a reason to talk to you and provides a measure of credibility. However, the credential only makes it easier to open those doors. You still have to be the one to open the door and step through it.

INTERVIEW: William T. Kernan, founder of WTK Management, LLC

William T. Kernan is also president and director of student activities at the Chicago chapter of the Institute of Management Accountants. His company is online at <http://www.wtkmanagement.com>.

Tell us a little about yourself.

I have a little more than 10 years of experience in corporate accounting. I began my career at the young age of 18 working directly for a CFO and CEO of an international wine company as I attended night class. I gained most of my business knowledge and experience working for the CFO and CEO. The CEO taught me to be kind and passionate when dealing with people. The CFO taught me essential accounting and operation skills and how to manage employees nationally. The trust I gained from the CFO and CEO gave me the opportunity to work with their bosses—a European board of directors. In addition to learning how a board operates early on in my career I had the opportunity to restructure and clean up an accounting system after uncovering a seven-year embezzlement scheme, which brought back more than \$1.5 million in revenue to stakeholders. As I moved forward in my career to a new company I found myself in a similar situation and strengthened internal controls by identifying employee embezzlements.

How would you describe your work at the Institute of Management Accountants? What made you want to enter this career?

I have been searching a long time for a community that I could join, develop as a person, support others, and at the same time feel supported. I found this community in spring 2011 when I joined the Institute of Management Accountants (IMA). IMA allows me to align my passions for corporate governance and community. I began mentoring students through their career process at DePaul University via it's ASK (Alumni Sharing Knowledge) program shortly after I joined IMA. Volunteering with students ignited a new passion in me, and I began searching for an opportunity to provide continued support to them. I reached out to IMA's Chicago board and was brought on as its director of student activities last winter. I hit the ground running with this opportunity and began forming DePaul University's first IMA Student Chapter with the help of my mentee, Chase Thompson (newly appointed Secretary of the Chicago Board) and Professor Nancy Hill, Ph.D., MBA, CPA, CMA and DePaul's Ezerski Endowed Chair.

I found it easy to align my passions with the core values IMA promotes, which has helped me continue to develop as a leader within IMA's community. IMA has provided many opportunities to me, which I truly hold dear to my heart. In July 2012, I (along with 14 others selected nationally), began my two-year term on IMA's Young Professional Advisory Standing Committee. In August 2012, I was provided the opportunity to help govern the Chicago board as president. I truly enjoy bringing people together and creating opportunities for them, and I am able to do this by developing

events and networking opportunities for our 500+ Chicagoland members.

Tell us a little about WTK Management, LLC.

I founded WTK Management, LLC when I was let go by an employer after refusing to perform an illegal activity. WTK Management, LLC allows me to mentor students through their career process and educate entrepreneurs on the effects the accounting equation can have on their balance sheet and how to identify fraud. I come from a family of successful entrepreneurs and city officials. The values I learned from my family and the experiences I have encountered throughout my career helped me launch my own consulting company so I could help lead our future leaders and provide the necessary knowledge to entrepreneurs to help protect their business.

What has been one of the most rewarding experiences during your career, and why?

The most rewarding experience during my career has been the opportunity to mentor and help students with their career process. The sincere appreciation from the students is truly priceless, and receiving a follow up note that they landed their internship or job because of the advice given brings a lot of joy to me. I once had a manager say to me during a disagreement regarding improving the accounting department, "When I go home at night I can look in the mirror and tell myself I did the best I could do today. That's how I sleep at night." I often think about his statement...and when I go home at night and look in the mirror, I think of how I can improve my skill set and the skill set of my team members. When I can't sleep at night, I read the countless thank-you notes I receive from students stating they landed a job or interview because they followed my advice. It truly is the sincere appreciation from the students that helps me sleep soundly at night and motivates me to get up in the morning.

What are the best ways to find jobs in the accounting industry?

Attend alumni events. Utilize alumni resources (e.g., career centers at universities, university programs such as ASK, etc.). Get involved and help others. You never know what kind of opportunity can arise from volunteering. But you should volunteer for the right reasons—not just to land a job. Also, get involved with professional associations and attend their events. You never know who you will meet or what connection you will gain by surrounding yourself with individuals who share the same passions.

In what way may job seekers be lacking?

Many job seekers do not create a career portfolio. Over time I have developed a Prove It! Method, which basically helps individuals prove their resume with supporting documents. I truly believe people are visual. Creating a career portfolio helps job seekers visually demonstrate to their potential employer they have the skills and background essential for the job.

What advice would you give to job seekers in terms of applying to and interviewing for jobs?

Clean up—head to toe! Make sure you feel and look your best. This will give you the confidence needed when meeting with interviewers. Be prepared. Always have current resumes and a career portfolio available for your interviewer. Research. Research your industry and try to think of the

questions your interviewer might ask.

INTERVIEW: Rita Keller, a management consultant

Rita Keller specializes in services for certified public accounting firms. She is an accounting industry blogger (<http://ritakeller.com/blog>) and was selected as one of "The Top 100 Most Influential People" in the accounting industry by Accounting Today.

Can you tell us a little about your background and your firm?

I am currently a management consultant exclusively focused on CPA firms. Many CPAs are so focused on the success of their clients that many of the issues inside the firm get put on the back burner. I work on the "inside health" of the firm—human resources, marketing, administration, technology, etc. I am striving to help the next generation of firm owners improve upon what they have inherited.

What are the most important personal and professional qualities for accountants?

Truth and honesty. These two things they demonstrate very well with their clients but often do not focus as intently on their own employees. Accountants must be organized with a great attention to detail. Yet, they must also be visionary and forward thinking. Sometimes this combination is very hard to develop. That's why teamwork is such an important part of accounting firm culture. I find that most CPAs are excellent accountants and tax professionals—very intelligent individuals—however, many of them struggle with developing the EQ skills (emotional intelligence).

What is the future employment outlook in the accounting industry? What are the growth areas?

From all of my research and reading, accounting is a very thriving career choice and will be for years to come. We are actually experiencing a shortage of quality talent in the CPA profession. I work with firms across the country and nearly all of them are looking for qualified people right now.

Can you identify a few major trends that will affect the accounting industry in the next five to 10 years?

One of the biggest trends is cloud services. This is quite a challenge for some experienced CPAs who are used to significant personal contact. Accountants are traditional, conservative, and often very slow in making changes. Utilizing the cloud does not mean you won't have contact with your clients, it's just a different way of conducting business.

What has been one of the most rewarding experiences during your career, and why?

When I entered a CPA firm 30 years ago, I thought to myself, "I'll give this a try, it's bound to be boring." I have never been bored one minute in all those 30 years. It is a profession filled with

intelligent and caring people and challenging work. There is major earnings potential and always something new or different on the horizon. The bottom line is that you are in a service business; your job is to help others, and that is often very rewarding.

Talk Like a Pro

Glossary

accelerated depreciation

Any depreciation method that writes off depreciable costs more quickly than the ordinary straight-line method.

account payable

A liability that results from a purchase of goods or services on open account.

accounting

The process of identifying, recording, summarizing, and reporting economic information to decision makers.

accounting controls

The methods and procedures for authorizing transactions, safeguarding assets, and ensuring the accuracy of financial controls.

Accounting Standards Codification

Guidelines issued by the Financial Accounting Standards Board that serve as the single source of United States generally accepted accounting principles.

accounting system

A set of records, procedures, and equipment that routinely deals with the events affecting the financial performance and position of the entity.

account receivable

An amount owed to a company by customers as a result of delivering goods or services, and extending credit in the ordinary course of business.

accrual basis

Accounting method that recognizes the impact of transactions on the financial statements in the time

periods when revenue and expenses occur.

American Institute of Certified Public Accountants

The largest member organization in the accounting profession. The institute establishes ethical and U.S. auditing standards, develops and grades the Uniform CPA Examination, and offers specialty certification credentials.

amortization

When referring to long-lived assets, it usually means the allocation of the costs of intangible assets to the periods that benefit from these assets.

annual report

A combination of financial statements, management discussion and analysis, and graphs and charts that is provided annually to investors.

APB Opinions

A series of 31 opinions of the Accounting Principles Board, many of which are still in effect.

assets

Economic resources that are expected to benefit future cash inflows or help reduce future cash outflows.

Association of Chartered Certified Accountants

A global membership organization for accountants that develops best practices, offers continuing education, and provides certificate and certification programs.

assurance

Independent professional services that verify and improve the quality of information that is needed to make a business decision.

audit

An examination of transactions and financial statements made in accordance with generally accepted auditing standards.

audit committee

A committee of the board of directors that oversees the internal accounting controls, financial statements, and financial affairs of the corporation.

auditor's opinion

A report describing the auditor's examination of transactions and financial statements included with the financial statements in an annual report issued by the corporation. Also known as the *auditor's report*.

balance sheet (statement of financial condition)

A financial statement that shows the financial status of a business entity at a particular moment in time.

Big Four

The four largest public accounting firms by revenue. They include Deloitte, EY, KPMG, and PricewaterhouseCoopers.

capital

Assets that are intended to be used for further growth of a company.

capitalization (capital structure)

Owners' equity plus long-term debt.

cash flows from financing activities

The third major section of the statement of cash flows, describing flows to and from providers of capital.

cash flows from investing activities

The second major section of the statement of cash flows, describing the purchases and sales of plant, property, equipment, and other long-lived assets.

cash flows from operating activities

The first major section of the statement of cash flows, showing the cash effects of transactions that affect the income statement.

certified public accountant

In the United States, a person earns this designation by a combination of education, qualifying experience, and passing a written examination.

Chartered Institute of Management Accountants

The world's largest professional body of management accountants; it offers professional certification and develops practice standards for the profession.

cloud computing

A type of computing in which individuals and companies store and access data, utilize application software, and perform other tasks, which they could only do on their own computers in the past, on the Internet.

consolidated statements

Combinations of the financial positions and earnings of the parent company with those of various subsidiaries into an overall report as if they were a single entity.

cost accounting

An accounting specialty, sometimes considered a subspecialty of management accounting, that classifies, records, and allocates current or expected costs related to a product or production process.

credit

An entry or balance on the right side of an account.

debit

An entry or balance on the left side of an account.

depreciation

The allocation of the acquisition cost of long-lived or fixed assets to the expense accounts of particular periods that benefit from the use of the assets.

Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010

A federal law that increases regulation of the financial industry, offers improved protections to consumers, and has prompted increased employment demand for accountants and auditors.

double-entry system

The method usually followed for recording transactions, whereby at least two accounts are always affected by each transaction.

environmental accounting

The identification and incorporation of environmental costs into business decisions. Also known as *environmental management accounting* and *green accounting*.

exemption

The amount of a taxpayer's income that is not subject to taxation.

expenses

Decreases in owners' equity that arise because goods or services are delivered to customers.

external reporting

The process of reporting financial and other information to the public and stockholders.

Federal Accounting Standards Advisory Board

This is a U.S. federal advisory committee whose mission is to develop generally accepted accounting principles for federal financial reporting entities.

financial accounting

The field of accounting that serves external decision makers, such as stockholders, suppliers, banks, and government agencies.

Financial Accounting Standards Board

A private-sector body that determines generally accepted accounting principles in the United States.

financial statements

The presentation of financial data such as balance sheets, income statements and statements of cash flow, or any supporting statement that summarizes an organization's financial position during a specific time period.

financing activities

Activities that involve obtaining resources as a borrower or issuer of securities and repaying creditors and owners.

fiscal year

The year established for accounting purposes.

forecast

A financial statement that estimates an organization's financial position.

forensic accounting

An accounting specialty that identifies and documents financial wrongdoing. Forensic accountants, prepare reports that may be used in criminal and civil trials, and testify during legal proceedings.

general ledger

The collection accounts that accumulates the amounts reported in the major financial statements.

Generally Accepted Accounting Principles

A term that applies to the broad concepts or guidelines and detailed practices in accounting in the United States, including all the conventions, rules, and procedures that make up accepted accounting practice.

Governmental Accounting Standards Board

This is a private, nongovernmental organization that is the source of generally accepted accounting principles used by state and local governments in the United States.

gross profit (gross margin)

The excess of sales revenue over the cost of the inventory that was sold.

gross sales

Total sales revenue before deducting sales returns and allowances.

human capital

The set of skills an employee acquires on the job, through training and experience, and that increases that employee's value in the marketplace.

income statement (statement of earnings)

A report of all revenue and expenses pertaining to a specific time period.

Institute of Internal Auditors

An international professional association for internal auditors and other accounting professionals that develops industry standards and offers certification and continuing education.

intangible assets

Rights or economic benefits, such as patents, trademarks, copyrights, and goodwill, that are not physical in nature.

internal control

System of checks and balances that assures that all actions occurring within the company are in accordance with organizational objectives.

International Financial Reporting Standards (IFRS)

Broad concepts or guidelines and detailed practices that make up accepted accounting practice. Outside the United States, IFRS are becoming the global standard for the preparation of public company financial statements. The U.S. Securities and Exchange Commission has announced a plan to require U.S. companies to issue financial statements based on IFRS by 2015—in addition to following GAAP, the standards currently used in the United States.

Internal Revenue Service

A U.S. government agency that collects taxes and interprets and enforces the U.S. tax code.

inventory

Goods held by a company for the purpose of sale to customers.

investing activities

Activities that involve (1) providing and collecting cash as a lender or as an owner of securities, and (2) acquiring and disposing of plant, property, equipment and other long-term productive assets.

journal entry

An analysis of the effects of a transaction on the accounts, usually accompanied by an explanation.

ledger

The records for a group of related accounts kept current in a systematic manner.

liabilities

Economic obligations of the organization to outsiders or claims against its assets by outsiders.

long-lived assets

Resources held for an extended time, such as land, buildings, equipment, natural resources, and

patents.

long-term liabilities

Obligations that fall due beyond one year from the balance sheet date.

management accounting

The field of accounting that serves internal decision makers, such as top executives, department heads, administrators, and people at other levels of management within an organization.

management's discussion and analysis

A required section of annual reports that concentrates on explaining the major changes in the income statement, liquidity, and capital resources.

net income

The remainder after all expenses have been deducted from revenue.

net sales

Total sales revenue reduced by sales returns and allowances.

nonprofits

Organizations that do not have a goal of making a profit; they are typically exempt from federal taxation.

notes payable

Promissory notes that are evidence of a debt and state the payment terms.

operating activities

Transactions that affect the income statement.

operating income

Gross profit less all operating expenses.

paid-in capital

The total capital investment in a corporation by its owners at the inception of the business and subsequently.

pretax income

Income before income taxes.

private accountants

Accountants who work for businesses, government agencies, and other nonprofit organizations.

professional services firm

The name the Big Four and the larger second-tier organizations now often use to refer themselves because they provide a number of services beyond their traditional audit and tax functions.

public accountants

Accountants who offer services to the general public on a fee basis including auditing, assurance, tax work, and management consulting.

Public Company Accounting Oversight Board (PCAOB)

A regulatory body created by the Sarbanes-Oxley Act of 2002, which regulates audits of SEC registrants. Operating under the U.S. Securities and Exchange Commission, the PCAOB has the authority for registration, inspection, and discipline of firms auditing SEC registrants, and sets standards for public company audits.

recognition

A test for determining whether revenue should be recorded in the financial statement of a given period. To be recognized, revenues must be earned and realized.

reserve

Has one of three meanings: (1) a restriction of dividend-declaring power as denoted by a specific subdivision of retained income, (2) an offset to an asset, or (3) an estimate of a definite liability of indefinite or uncertain amount.

residual value (terminal value, salvage value)

The amount received from disposal of a long-lived asset at the end of its useful life.

retained income (retained earnings)

Additional owners' equity generated by income.

revenue (sales)

Increases in owners' equity arising from increases in assets received in exchange for the delivery of goods or services to customers.

risk management

The process of identifying and analyzing potential business risks. The five general categories of risks are damage to property, loss of income from property damage, injury to others, fraud or criminal acts, and death or injury of employees.

Sarbanes-Oxley Act of 2002

This act is also known as the Public Company Accounting Reform and Investor Protection Act of 2002 and is commonly called SOX. It is a U.S. federal law as of July 30, 2002, in response to a number of major corporate and accounting scandals.

Securities and Exchange Commission

A U.S. government agency that enforces federal securities laws and regulates financial markets.

special items

Expenses that are large enough and unusual enough to warrant separate disclosure.

statement of cash flows

A statement that reports the cash receipts and cash payments of an entity during a particular period.

substantive testing

Tests of detailed activities and transactions, or analytical review tests, designed to obtain audit evidence on the completeness, accuracy or existence of activities or transactions during the audit period.

tangible assets (fixed assets)

Physical items that can be seen and touched.

tax

A charge levied by the government on income, wealth, consumption, or another basis.

taxation

The process of levying a tax by a government entity.

trial balance

A list of all accounts in the general ledger with their balances.

uncollectible accounts (bad debts)

Receivables determined to be uncollectible because debtors are unable or unwilling to pay their debts.

unearned revenue (deferred revenue)

Revenue received and recorded before it is earned.

useful life

The time period over which an asset is depreciated.

withholding

An amount of money that is deducted or withheld by an employer from an employee's financial compensation and paid to the proper authority.

working capital

The excess of current assets over current liabilities.

write-down

A reduction in the assumed cost of an item in response to a decline in value.

Additional Resources

Learn More

Types of Accounting

Accountants may specialize in the following fields:

- Financial, or general, accounting deals with the financial position of an enterprise and with the results of its operations.
- Tax accounting is concerned with determining the taxes owed by individuals, enterprises, estates, and trusts.
- Governmental accounting is concerned with identifying and tracing the use of public funds rather than determining profit.
- Fiduciary accounting deals with financial entities held in trust, such as estates and insolvent or bankrupt concerns.
- Cost accounting is concerned with the costs of a particular product, process, job, or division of an organization.

Key Finance Publications

Read the following publications to learn about accounting and finance and to keep abreast of industry developments.

W. Steve Albrecht, James Stice, Earl Stice, and Monte Swain. *Accounting: Concepts and Applications*. Independence, Ky.: Cengage Learning, 2010. *Explains the basic principles and practices of accounting.*

American Institute of Certified Public Accountants. “360 Degrees of Financial Literacy.” URL: <http://www.360financialliteracy.org>. Available online. *AICPA initiative designed to help Americans understand their personal finances and develop money management skills.*

Walter T. Harrison, Charles T. Horngren, and Bill Thomas. *Financial Accounting*, 8th Edition. Upper Saddle River, NJ: Prentice Hall, 2009. *Explains accounting fundamentals in comprehensive detail.*

Harvard Business Publishing. *Harvard Business Review*. URL: <http://hbr.org/magazine>. Available online. *Business management magazine published 10 times a year by Harvard Business Publishing, featuring research-based analysis and fresh perspectives from leaders in the field.*

Kimmel, Paul D., Jerry J. Weygandt and Donald E. Kieso. *Accounting: Tools for Business Decision Making*. 4th ed. Hoboken, N.J.: Wiley, 2011. *This textbook provides a detailed overview of the world of accounting—from financial statements and accrual accounting concepts to financial analysis and managerial accounting.*

Loughran, Maire. *Auditing For Dummies*. Hoboken, N.J.: For Dummies, 2010. *This book provides a great introduction to the world of auditing. Features include profiles of a day in the life of an auditor, information on professional standards and ethics, and a detailed overview of auditing practices for various businesses.*

Makoujy, Rick. *How to Read A Balance Sheet: The Bottom Line on What You Need to Know about Cash Flow, Assets, Debt, Equity, Profit...and How It all Comes Together*. New York: McGraw-Hill, 2010.

Ross, Stan, and James Carberry. *The Inside Track to Careers in Accounting*. New York: American Institute of Certified Public Accountants, 2010. *This book provides information on careers in public, management, and nonprofits; in academia; and as a sole practitioner. It also includes salary information and interviews with more than 50 people in the field.*

Stickney, Clyde P., Roman L. Weil, Katherine Schipper, and Jennifer Francis. *Financial Accounting: An Introduction to Concepts, Methods and Uses*, 13th ed. Florence, Ky.: South-Western College Publishers, 2009. *This textbook presents an in-depth examination of financial accounting, and includes information on International Financial Reporting Standards and Fair Value Accounting.*

Warren, Carl S., James M. Reeve, and Jonathan Duchac. *Accounting*. 24th ed. Florence, Ky.: South-Western College Publishers, 2011. *This textbook provides a comprehensive overview of accounting practices and principles.*

Accounting Stats

- The number of students earning a master's degree in accountancy increased by 30 percent from 2009 to 2011. This growth is largely attributed to the implementation of the "150-Hour Rule" by many states, which requires accountants to earn 150 semester hours of education in order to be eligible for CPA certification. Many accountants earn graduate degrees as a means to fulfill this requirement.
- The career of accountant is ranked among the top 20 occupations adding the most new jobs for those with a bachelor's degree from 2010-20. Approximately 191,000 new jobs will be added during this time span.
- In 2010, 39 percent of accounting employees at public accounting firms focused on auditing, 25 percent on taxation, 13 percent on assurance services, 12 percent on accounting, 8 percent on management services, and 3 percent on other areas.
- Twenty percent of accountants and auditors work more than 40 hours a week.
- Accountants and auditors earned median annual salaries of \$62,850 as of May 2011. Ten percent earned less than \$39,640, and the top 10 percent earned \$109,870 or more. Mean annual wages for accountants and auditors were highest in the District of Columbia, New York, New Jersey, Massachusetts, and Maryland.
- While accountants usually stick to the finance field, a number of famous people have worked as certified public accountants, including Nike CEO Phil Knight, Home Depot co-founder Arthur Blank, author John Grisham, and former acting FBI director Thomas Pickard.

Sources: American Institute of Certified Public Accountants, Bureau of Labor Statistics, New Jersey Society of CPAs

Joe Echevarria

Joe Echevarria is the CEO of Deloitte LLP, a Big Four accounting firm. In 2012, Echevarria was selected as one of “The Top 100 Most Influential People” in the accounting industry by *Accounting Today*.

Echevarria grew up in poverty in the South Bronx of New York City. As a teen, he worked at a gas station, and was fascinated by the accountant who came in once a month to "do the books." "I didn't quite understand accounting," Echevarria recalled to the *Wall Street Journal*, "but I understood it as an opportunity to perhaps do something different and escape from the poverty I grew up in as a kid." He decided to pursue a career in accounting and earned his bachelor's degree in business administration from the University of Miami. Echevarria began working at Haskins & Sells (the predecessor to Deloitte) in 1978. His early duties involved fetching coffee and mail, but through hard work, Echevarria caught the attention of his bosses and rose through the ranks into management positions. He has held many leadership positions, including Deloitte LLP's deputy managing partner, Southeast region audit managing partner for Deloitte & Touche LLP, and U.S. managing partner—operations.

Echevarria is a strong believer in promoting diversity in the accounting profession—especially at Deloitte. "Talent is the engine of our excellence, innovation, and growth," Echevarria said upon being named CEO in 2011. "I am proud of the fact that our people are more diverse than ever before; it has made us a better organization and more attractive to top talent." In recognition of his work promoting diversity, the Association of Latino Professionals in Finance and Accounting named Echevarria “Executive of the Year” in 2007.

Sources: Deloitte LLP, *Wall Street Journal*

Forensic Accounting Case Study

The typical business loses 5 percent of its annual revenue annually as a result of fraud, according to a study by PricewaterhouseCoopers. That may not seem like much, but this fraud adds up to billions of dollars of lost revenue each year. As a result, a growing number of corporations, government agencies, and nonprofits are hiring forensic accountants (sometimes known as investigative accountants, investigative auditors, or certified fraud examiners) to identify and document financial wrongdoing. Forensic accountants prepare reports to be used in criminal and civil trials and testify during legal proceedings. The American Institute of Certified Public Accountants and the U.S. Department of Labor call forensic accounting one of the hot growth areas for CPAs. “There is also an incredible need within law firms for the specialized skills of forensic accountants,” according to *Accounting Today*. “[Those] with broad business backgrounds and forensic experiences are a vital resource to the litigation team and provide valuable insight into financial issues.”

Salaries for forensic accountants are excellent. Those who work in corporate accounting had earnings that ranged from \$63,000 to \$102,000 in 2012, according to Robert Half Accounting and Finance.

To enter this field, you need at least a bachelor’s degree in accounting and additional education in criminal justice and law enforcement. A few colleges and universities (such as Carlow University, Franklin University, Mount Mary College, Myers University, Waynesburg College, and West Virginia College) offer bachelor’s degrees and advanced certificates in forensic accounting. You should also become a certified public accountant (CPA), a designation that’s offered by the American Institute of Certified Public Accountants (AICPA). It’s possible to practice as a forensic accountant without becoming a CPA, but it’s much more difficult to succeed without certification. Professional associations such as the National Association of Forensic Accountants (NAFA certified status), Association of Certified Fraud Examiners (certified fraud examiner designation), and the AICPA (certified in financial forensics designation) also provide certification. Earning these certifications will improve your chances of landing a job.

Accountants who don't earn a degree in forensic accounting generally spend several years working as accountants before specializing in the field. Larger firms such as PricewaterhouseCoopers often have entire departments dedicated to forensic accounting services. New graduates who secure positions with these firms might have opportunities to learn the forensic ropes while gaining experience as accountants. With time, after earning a CPA and gaining experience, an accountant within a large firm may have an opportunity to specialize in litigation support and forensic accounting. Another excellent way to gain relevant experience is by working for the Internal Revenue Service (IRS). IRS auditors and accountants use many of the same skills necessary for forensic accountants.

You can learn about job opportunities in forensic accounting via social-networking sites and job sites, networking, your college’s career services office, information interviewing, joining professional associations, direct application to accounting firms that specialize in the field, and other approaches. You should also check out the following Web sites for job leads:

- http://www.cpa2biz.com/AST/AICPA_CPA2BiZ_Nav/Top/Browse/Primary/Career_Center.jsp

- <http://www.acfe.com/job-board.aspx>
- <http://www.accountingcrossing.com>
- <http://www.accountingjobstoday.com>
- <http://www.indeed.com/q-Forensic-Accountant-jobs.html>
- <http://www.careerbuilder.com/jobs/keyword/forensic%20accountant>
- <http://www.forensicaccountingjobs.org>

How to Answer Difficult Situational Interview Questions

A situational interview features situational questions about how you handled or how you would handle a job challenge. These types of questions are posed to assess your problem-solving and critical-thinking skills and see how you think on your feet under stress. Situational interview questions can be difficult to answer because they can be about almost anything, and you may never have actually encountered some of these challenges. Here are some sample situational interview questions and suggestions on how to answer them:

Question: The work quality of one of your staff has dropped off precipitously. What would you do to address the situation?

Suggested Answer: I gained a lot of experience leading teams and work groups in college and in my past job, and I've encountered this situation a few times. The key first step to dealing with an underperforming colleague is honest communication. In one of my past experiences, I met with the worker privately, explained my concerns about the quality of his work, and asked him to explain the cause of the problem. You'd be surprised at what a little honest one-to-one conversation can do. My employee said he knew that his work had been subpar lately, but was afraid to address the issue with me. He told me that he simply felt overwhelmed by the project and that his concentration might also be affected by the fact that he had just become a new father and was only getting three hours of sleep a night. (In other situations, employees have told me that they didn't understand the assigned tasks or that they were having trouble with a difficult colleague who was a key member of the project team.) Once the channels of communication were open, I then devised a solution to address the issue. In this instance, I reviewed the project with the employee and asked him to identify any problem areas. I also allowed him to work a flexible schedule that better fit with his new role as a father. I then revisited the project with the entire team to ensure that all aspects were understood, the deadlines were realistic, and work duties were fairly allotted among the staff. The project was completed on time, and my "problem employee" prospered as a result of the more open lines of communication and the adjustment of his work schedule.

Question: What would you do if you heard a rumor from a reputable source that a coworker was disclosing confidential information that should not be divulged?

Suggested Answer: My answer depends on if you have hard proof or if it's just an unsubstantiated allegation. If I had hard proof, I would immediately go to my supervisor with evidence of my colleague's unethical activities. Ethics are extremely important in the accounting industry, and if I didn't report my colleague's unethical activities, I would be guilty of withholding information that could negatively affect my company in the eyes of shareholders and government regulators.

If I didn't have hard evidence, I would approach the coworker with my concerns and respectfully point out that if the allegations were true, his actions were unethical and illegal and could negatively affect the company and his personal life. If these rumors did not stop, and I discovered proof of the

illegal activities, I would be forced to take my concerns to my superior.

Question: You are working on a time-sensitive project, but your work comes to a standstill because your coworkers and supervisor are unavailable to answer a few important questions. How do you handle the situation?

Suggested Answer: This is a challenging situation, which I encountered and addressed successfully in a past job. First of all, I tried to contact my colleagues and boss to follow-up on the project. I was unable to reach them so I continued working on segments of the project that were not time sensitive, and I contacted clients and other parties involved in the project to gather additional information that would help me complete the project on time. They provided useful information, and I was able to keep working on the time-sensitive aspects of the project. I also reached out to a mentor and a trusted manager in another department for their advice on addressing the issue. I stayed calm and kept working to move the project forward and put it in the best position possible for when I was able to get back in touch with my manager and colleagues. My boss eventually contacted me to answer my questions (he had been called out of the office for an emergency at home), and because I kept working on the project and remained calm, I was able to meet the deadline. My boss really appreciated my efforts.

Environmental Accounting Case Study

"Environmental accounting is one of the hot growth areas in public accounting," according to *The Inside Track to Careers in Accounting*, by Stan Ross and James Carberry. There are strong employment opportunities for certified public accountants who specialize in environmental accounting (which is also known as *environmental management accounting* and *green accounting*). The field is growing because companies can save money and improve their public image by reducing pollution and waste in manufacturing and construction. Also, the public is pressuring companies to improve their green footprints and to develop sustainability initiatives, and government environmental regulation is increasing.

Green accounting is defined by the U.S. Environmental Protection Agency as the "identification, prioritization, quantification or qualification, and incorporation of environmental costs into business decisions." Environmental accountants have many job responsibilities, but some typical duties include

- assisting companies by collecting and analyzing data on pollution generated or materials (water, fuel, and other raw materials, etc.) used during manufacturing or construction in order to reduce costs and/or be more environmentally friendly
- preparing sustainability accounting reports that report the "triple bottom line" (the economic viability of the company, the social responsibility of the company, and the environmental responsibility of the company) for companies to provide to the public or investors
- estimating and recording environmental liabilities in financial statements for companies
- helping government agencies by studying and reporting on how environmental resources are being managed and utilized on a national scale
- helping companies to offset environmental costs by suggesting actions that generate revenue (such as the sale of waste by-products generated during manufacturing)
- helping companies study the effects of proposed or current environmental regulations on their bottom line

Large Fortune 500 companies often have green accountants on staff. The Big Four (Deloitte, EY, KPMG, and PricewaterhouseCoopers) and other large public accounting firms such as Moss Adams employ environmental accounting consultants to provide services to companies or government agencies that do not have in-house staff. Green accountants also work at consulting firms that specialize in the field. Others start their own firms.

A bachelor's degree in accounting or a related field such as economics or environmental economics, along with earning the certified public accountant credential, are the minimum requirements to enter the field. Many green accountants take classes in environmental accounting and earn specialized certifications, such as the certified professional environmental auditor designation from the Board of Environmental, Health & Safety Auditor Certifications (<http://www.beac.org>). Many large public accounting firms provide on-the-job training in environmental accounting.

In addition to skills possessed by all successful accountants, green accountants need to be able to

work well with a wide range of professionals (such as environmental engineers, chemists, manufacturing engineers, and environmental policy experts).

So how do you land a job in green accounting? The same way you would land one in any accounting field: via professional associations, direct application at company Web sites, recruiters, industry job sites, networking, social media, information interviewing, internships, and other approaches. Here are a few accounting employment sites that list openings for green accountants:

- <http://www.accountingtoday.com>
- <http://www.accountingcrossing.com>
- <http://ledgerlink.monster.com>

Web Sites for Accounting Pros

Visit this Web site for information on blogs and a wide variety of accounting-related topics.

AccountingWeb.com

<http://www.accountingweb.com>

For job listings, industry news, and "best company" lists, visit

Accounting Today

<http://www.accountingtoday.com>

This blog features information on scholarships, job-search strategies, and industry trends.

Accounting Tomorrow

http://www.accountingtoday.com/acto_blog

This Web site offers often snarky, but highly informative, news about the accounting industry. It features a blog and articles on the job search, career paths, earnings, and industry trends.

GoingConcern.com

<http://www.goingconcern.com>

Visit this site for information on careers in tax accounting.

JobsInTax.com

<http://www.jobsintax.com>

This site offers a wealth of resources for students interested in a career in accounting, including information on specialties, salaries, key skills, and the employment outlook.

Start Here, Go Places

<http://www.startheregoplaces.com>

This Web site provides comprehensive information on how to become a certified public accountant.

This Way to CPA

<https://www.thiswaytocpa.com>

Accounting News and Periodicals

Published by the American Institute of Certified Public Accountants, this online magazine provides advice to young professionals about the job search and networking.

The Edge

<http://www.aicpa.org/InterestAreas/YoungCPANetwork/NewsAndPublications/edge/Pages/default.aspx>

This journal provides national and international financial, management, and business news to senior-level financial executives.

Financial Executive

<http://www.financialexecutives.org>

This business publication offers coverage of business news, new technology, entrepreneurs, and personal finance, and it is best known for its annual list of the richest Americans (known as the Forbes 400).

Forbes

<http://www.forbes.com>

This business magazine provides articles on investing, management, and business technology but is best known for its regular publishing of researched and ranked lists, including the Best Companies to Work For and the top 500 U.S. closely held and public corporations as ranked by their gross revenue, known as the Fortune 500.

Fortune

<http://money.cnn.com/magazines/fortune>

This journal is written for professionals who want to keep up to date with all aspects of the field of internal auditing.

Internal Auditor

<https://na.theiia.org/periodicals/Pages/Internal-Auditor-Magazine.aspx>

This journal helps keep CPAs and other accounting professionals up to date on the latest news and developments in the field, from the impact of legislative developments on the company bottom line to tips on getting the most out of accounting software.

Journal of Accountancy

<http://journalofaccountancy.com>

This online journal offers an in-depth look at management accounting and financial management techniques for practitioners, academics, and other financial professionals.

Management Accounting Quarterly

http://www.imanet.org/resources_and_publications/management_accounting_quarterly.aspx

This publication offers news on accounting companies and movers and shakers, as well as publishes an annual survey that ranks undergraduate and graduate accounting programs.

Public Accounting Report

http://www.cchgroup.com/webapp/wcs/stores/servlet/product__10151_-1_10053_26984000

Published by the American Institute of Certified Public Accountants, this online magazine is intended for high school or college students interested in a career in business and accounting, offering resources such as scholarship and internship listings, profiles of successful CPAs, and lists of available career opportunities.

Start Here Magazine

<http://www.startheregoplaces.com/why-accounting/start-here-magazine>

This journal covers trends in finance and accounting and offers career advice for accountants.

Strategic Finance

http://www.imanet.org/resources_and_publications/strategic_finance_magazine.aspx

This popular newspaper covers U.S. and international business and financial news.

The Wall Street Journal

<http://online.wsj.com/home-page>

Resources

For information on careers and female-friendly accounting firms, contact

Accounting & Financial Women's Alliance

1760 Old Meadow Road, Suite 500

McLean, VA 22102-4306

Tel: (800) 326-2163

<http://www.afwa.org>

For information on accreditation and testing, contact

Accreditation Council for Accountancy and Taxation

1010 North Fairfax Street

Alexandria, VA 22314-1574

Tel: (888) 289-7763

E-mail: info@acatcredentials.org

<http://www.acatcredentials.org>

This organization represents the professional interests of Latino business and accounting professionals. Visit its Web site for job listings and information on member benefits.

ALPFA

801 South Grand Avenue, Suite 650

Los Angeles, CA 90017-4677

Tel: (213) 243-0004

<http://www.alpfa.org>

For information on certification, contact

American Academy of Financial Management

<http://www.aafm.us>

The American Accounting Association "promotes worldwide excellence in accounting education, research and practice." Visit its Web site for job listings.

American Accounting Association

5717 Bessie Drive

Sarasota, FL 34233-2399

Tel: (941) 921-7747

E-mail: info@aaahq.org

<http://aaahq.org>

For information on union membership, contact

American Federation of Government Employees

80 F Street, NW

Washington, DC 20001-1583

Tel: (202) 737-8700

E-mail: comments@afge.org

<http://afge.org>

For information on scholarships, membership, careers, and certification, contact

American Institute of Certified Public Accountants

1211 Avenue of the Americas

New York, NY 10036-8775

Tel: (212) 596-6200

E-mail: service@aicpa.org

<http://www.aicpa.org>

This organization represents the professional interests of women CPAs.

American Woman's Society of Certified Public Accountants

136 South Keowee Street

Dayton, OH 45402-2241

Tel: (800) 297-2721

E-mail: info@awscpa.org

<http://www.awscpa.org>

For information on membership and job listings, contact

Association for Computers & Taxation

PO Box 1093

Warwick, NY 10990-8093

Tel: (845) 987-9690

<http://www.taxact.org>

For information on certification and job listings, contact

Association for Financial Professionals

4520 East West Highway, Suite 750

Bethesda, MD 20814-3574

Tel: (301) 907-2862

E-mail: <http://www.afponline.org>

For information on certification, career planning resources, and job listings, contact

Association of Certified Fraud Examiners

716 West Avenue

Austin, TX 78701-2727

Tel: (800) 245-3321

<http://www.acfe.com>

For information on membership, certification, and careers, contact

Association of Chartered Certified Accountants

Tel: (212) 310-0105

E-mail: info.usa@accaglobal.com

<http://www.accaglobal.com>

For information on certification, membership, and publications, contact

Association of Government Accountants

2208 Mount Vernon Avenue

Alexandria, VA 22301-1314

Tel: (800) 242-7211

<http://www.agacgfm.org>

For information on accredited programs in accounting, contact

Association to Advance Collegiate Schools of Business

777 South Harbour Island Boulevard, Suite 750

Tampa, FL 33602-5730

Tel: (813) 769-6500

<http://www.aacsb.edu>

The BAI is an organization for financial professionals offering such resources as seminars, training courses, and Banking Strategies magazine.

BAI

115 South LaSalle Street, Suite 3300

Chicago, IL 60603-3801

Tel: (888) 224-0037

E-mail: info@bai.org

<http://www.bai.org>

The Federal Reserve System influences money and credit conditions in the United States, supervises and regulates banking, maintains the stability of the financial system, and provides certain financial services. For banking news, career and internship opportunities, and publications, visit its Web site.

Board of Governors of the Federal Reserve System

20th Street and Constitution Avenue, NW

Washington, DC 20551-0001

Tel: (202) 452-3000

<http://www.federalreserve.gov>

For complete CFA Institute information, including lists of institute societies, publications, news, conference details, and certification information, contact

CFA Institute

PO Box 3668, 560 Ray C. Hunt Drive

Charlottesville, VA 22903-2981

Tel: (800) 247-8132

E-mail: info@cfainstitute.org

<https://www.cfainstitute.org>

For information on membership, certification, and careers, contact

Chartered Institute of Management Accountants

E-mail: cima.contact@cimaglobal.com

<http://www.cimaglobal.com>

For information on scholarships, contact

Educational Foundation for Women in Accounting

136 South Keowee Street

Dayton, OH 45402-2241

Tel: (937) 424-3391

E-mail: info@efwa.org

<http://www.efwa.org>

The Federal Deposit Insurance Corporation (FDIC) is responsible for maintaining public confidence in the nation's banking system. The FDIC provides deposit insurance for banks and savings associations. This resource can offer information about banking policies, regulations, and career opportunities.

Federal Deposit Insurance Corporation

3501 North Fairfax Drive

Arlington, VA 22226-3599

Tel: (877) 275-3342

E-mail: publicinfo@fdic.gov

<http://www.fdic.gov>

This organization represents the professional interests of senior-level financial executives.

Financial Executives International

1250 Headquarters Plaza, West Tower, 7th Floor

Morristown, NJ 07960-6837

Tel: (973) 765-1000

E-mail: <http://www.financialexecutives.org>

For information about continuing education, contact

Foundation for Accounting Education

64 Pleasant Street, PO Box 458

Wenham, MA 01984-1319

<http://www.fce.org>

For information on certification, careers, continuing education, and its online professional network, contact

Institute for Management Accountants

10 Paragon Drive, Suite 1

Montvale, NJ 07645-1760

Tel: (800) 638-4427

E-mail: ima@imanet.org

<http://www.imanet.org>

For information on careers and certification, contact

Institute for Professionals in Taxation

600 Northpark Town Center, 1200 Abernathy Road, Suite L-2

Atlanta, GA 30328-1040

Tel: (404) 240-2300

E-mail: <http://www.ipt.org>

For information on careers and certification, contact

Institute of Internal Auditors

247 Maitland Avenue

Altamonte Springs, FL 32701-4201

Tel: (407) 937-1111

E-mail: certification@theiia.org

<http://www.theiia.org>

For information on certification, contact

Institute of Tax Consultants

7500 212th SW, Suite 205

Edmonds, WA 98026-7617

Tel: (425) 774-3521

<http://taxprofessionals.homestead.com/welcome.html>

For information on careers with the IRS and becoming certified as an enrolled agent, visit

Internal Revenue Service

E-mail: <http://www.irs.gov/Tax-Professionals/Enrolled-Agents>

The IFAC is a worldwide organization that promotes accountancy.

International Federation of Accountants

529 Fifth Avenue, 6th Floor

New York, NY 10017-4649

Tel: (212) 286-9344

<http://www.ifac.org>

For information on certification, contact

ISACA

3701 Algonquin Road, Suite 1010

Rolling Meadows, IL 60008-3124

Tel: (847) 253-1545

<http://www.isaca.org>

For information on membership and job listings, contact

National Association of Black Accountants

7474 Greenway Center Drive, Suite 1120

Greenbelt, MD 20770-3559

Tel: (301) 474-6222

E-mail: <http://www.nabainc.org>

For job listings, contact

National Association of Corporate Treasurers

12100 Sunset Hills Road, Suite 130

Reston, VA 20190-3221

Tel: (703) 437-4377

E-mail: nact@nact.org

<http://www.nact.org>

This organization represents the professional interests of enrolled agents, specially qualified financial professionals who are allowed to represent taxpayers before the Internal Revenue Service.

National Association of Enrolled Agents

1120 Connecticut Avenue, NW, Suite 460

Washington, DC 20036-3953

Tel: (855) 880-6232

E-mail: info@naea.org

<http://www.naea.org>

For information on certification and continuing education, contact

National Association of Forensic Accountants

6451 North Federal Highway, Suite 121

Fort Lauderdale, FL 33308-1487

Tel: (800) 523-3680

E-mail: mail@nafanet.com

<http://www.nafanet.com>

For information on membership and continuing education, contact

National Association of Tax Consultants

321 West 13th Avenue

Eugene, OR 97401-3402

Tel: (800) 745-6282

<http://www.natctax.org>

For information on continuing education, membership, and publications, contact

National Association of Tax Professionals

PO Box 8002

Appleton, WI 54912-8002

Tel: (800) 558-3402

<http://www.natptax.com>

For information on membership and state CPA societies, contact

National Conference of CPA Practitioners

22 Jericho Turnpike, Suite 110

Mineola, NY 11501-2937

Tel: (888) 488-5400

<http://www.nccpap.org>

For information on membership and continuing education, contact

National Society of Accountants

1010 North Fairfax Street

Alexandria, VA 22314-1504

Tel: (800) 966-6679

<http://www.nsacct.org>

Visit the NYSSA Web site for information on membership for college students, a list of top employers of financial analysts, and scholarships for graduate students.

New York Society of Security Analysts

1540 Broadway, Suite 1010

New York, NY 10036-4083

Tel: (212) 541-4530

<http://www.nyssa.org>

The Office of the Comptroller of the Currency (OCC) supervises national banks to ensure a safe, sound, and competitive national banking system. This resource can offer information about the opportunities, training, requirements, and salary scale within the OCC.

Office of the Comptroller of the Currency

Communications Division

Washington, DC 20219

Tel: (202) 874-5000

E-mail: publicaffairs3@occ.treas.gov

<http://www.occ.treas.gov>

For information on membership and continuing education, contact

Tax Executives Institute, Inc.

1200 G Street, NW, Suite 300

Washington, DC 20005-3814

Tel: (202) 638-5601

<http://www.tei.org>

For information on laws and regulations pertaining to investors and the securities markets, contact

U.S. Securities and Exchange Commission

100 F Street, NE

Washington, DC 20549-2000

Tel: (202) 942-8088

E-mail: publicinfo@sec.gov

<http://www.sec.gov>