POTENTIAL, PRESTIGE & PURPOSE

A PRIMER TO THE ACCOUNTING PROFESSION
**WHAT’S AN ACCOUNTANT and what, exactly, DO THEY DO?**

Accountants are the backbone of the business world. They’re the professionals who work with everyone—from individuals and small companies to large corporations, government agencies and non-profits—to keep their finances in check.

Accountants can be very generalized or incredibly specialized in the work they do. Just like doctors or lawyers, there are many different types of accountants. The roles they hold and the duties they perform can vary widely depending on where they work and what their title is.

While some accountants keep track of the money coming into an organization and handle financial reporting, others act as high-level consultants, advising clients on the best ways to grow their companies and profits. Here are some examples of functions accountants are responsible for:

- Consulting with companies on financial & tax issues
- Issuing auditing opinions on financial statements
- Examining financial records for errors or fraud
- Finding ways for businesses to reduce costs
- Advising individuals on how to manage their money
- Determining pricing of products & services
- Ensuring regulatory laws & rules are followed
- Managing & mitigating financial risk
- Calculating the monetary value of companies
- Preparing tax returns & statements
- Implementing new accounting & finance technologies & systems
- Keeping track of company revenue & expenses
A career in accounting is a career with far more potential than you ever imagined. Accountants don’t just make good money; they also have rewarding careers where they can make a difference for individuals and businesses. And because there are so many different types of accounting positions out there, it’s a profession that serves up something for just about everyone.

There are positions that deal directly with clients and require lots of teamwork, while others hinge on uninterrupted individual work and analysis. Of course, no matter what your personal work preferences are, there are several major benefits that all accountants can agree make the profession even more appealing.

PERKS OF BEING AN ACCOUNTANT:

Demand is high:

There are more positions than skilled accountants to fill them. And as organizations are becoming more and more globalized, the need for skilled accountants—especially those with diverse backgrounds and experiences—is only going to continue to grow.

Earning potential:

Those who work with money bring home a good amount, too. In fact, junior-level accountants in a large firm make between $69,250-$90,0001 per year. Those with more experience make far more than that—we’re talking six, or even seven, figures!

Job security:

It’s one of the most recession-proof careers out there. While changes in the economy tend to have a direct impact on many professions, money matters are often even more critical when the market isn’t as hot. This affords many accountants much greater job stability regardless of what’s going on in the world.

Source: Robert Half, 2017 Accounting & Finance Salary Guide
“THE GREAT THING IS...THAT YOU CAN EARN A SALARY THAT ALLOWS YOU TO HAVE FUN WITH YOUR LIFE.”
– Brian Colodny, CPA

“I ENJOY THE CHALLENGE AND THE FACT THAT I CAN DO SOMETHING DIFFERENT EVERY DAY.”
– Tim Cowley, CPA

“BEING IN PUBLIC ACCOUNTING GAVE ME A LOT OF OPPORTUNITIES FOR INTERNATIONAL TRAVEL.”
– Jennifer de Leon, CPA

MORE PERKS OF BEING AN ACCOUNTANT:

Flexibility:
Work-life balance is a priority for big accounting firms (who’ve done the math, of course, and seen it’s of financial benefit to make it one). Plus, much of the work accountants do can be done from anywhere, which makes managing life and deadlines much easier and helps prevent burnout.

Opportunity for advancement:
Prove yourself and the sky’s the limit. That’s because accountants hold everything from entry-level jobs to CFO positions and everything in between. Depending on what route you decide to take, promotions can come on a fairly regular basis and offer even more opportunity to focus on the aspects of your job that interest you the most.

Nearly endless possibilities:
Accountants do many different things in every industry under the sun. So whatever you’re into—whether it’s food, photography or football—there’s a professional who accounts for it. So if you decide as an accountant that you want to mix things up, there’s always another industry or position that’s ready to welcome you with open arms.

Source: NY Times, Flex Time Flourishes in Accounting Industry
ACCOUNTANT VS. CPA:
WHAT’S THE DIFFERENCE?

Glad you asked. All CPAs are accountants, but not all accountants are Certified Public Accountants (CPAs). While both deal with the financial business of individuals, companies and other organizations—such as preparing and examining financial records and reports—CPAs are certified professionals who can do more and take their careers further. It really all boils down to education, experience and opportunity.

<table>
<thead>
<tr>
<th>Benefits of being a CPA</th>
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<tr>
<td>Have met their state’s requirements for higher education, work experience and ethics, have passed all four sections of the CPA Exam and are licensed by their state’s board of accountancy.</td>
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<td>Make 5%-15% higher salaries than their non-CPA counterparts—which can add up to more than $1,000,000 over a 40-year career.</td>
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<td>Likely receive more frequent and higher-level promotions into leadership and managerial roles. (In fact, firms value the CPA designation so much that many even invest in helping employees attain it.)</td>
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<td>Experience greater job security due to a need for qualified accounting professionals in the market.</td>
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<td>Garner more respect and trust as a result of attaining licensure, which includes a focus on exhibiting high ethical standards.</td>
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<td>Are offered more and more opportunities to travel abroad for work as globalization increases—especially those who are multilingual and multicultural.</td>
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<td>Have a competitive edge over non-CPAs who are applying for the same position.</td>
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<td>Are able to start their own firm and be their own boss.</td>
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<td>Can become even more specialized with additional designations and credentials.</td>
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*Source: Robert Half 2017 Accounting & Finance Salary Guide
*Source: Becker, What You Can Earn as a CPA
*Source: National Association of State Boards of Accountancy, Five Popular Reasons for Earning a CPA License
THE WORLD NEEDS SKILLED ACCOUNTANTS.

Here’s what they’re willing to pay to get them.

<table>
<thead>
<tr>
<th>Position</th>
<th>Entry-Level</th>
<th>Mid-Level</th>
<th>Source for all salary ranges: Robert Half, 2017 Accounting &amp; Finance Salary Guide</th>
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<tr>
<td>Chief Financial Officer</td>
<td>$113,250</td>
<td>$503,000</td>
<td>CFOs are the head of financial operations for an organization. They are responsible for its strategic direction, risk management and developing and monitoring control systems tied to assets.</td>
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<tr>
<td>Senior Tax Accountant (Public)</td>
<td>$70,250</td>
<td>$115,000</td>
<td>Senior tax accountants handle tax reporting, keep up with changes in tax law, identify areas for tax savings and advise their accounting firm’s clients on the tax implications of their proposed corporate strategies.</td>
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<tr>
<td>Financial Analyst Manager</td>
<td>$81,000</td>
<td>$141,750</td>
<td>Financial analyst managers use current and historical financial data to forecast future revenues, compile complex financial reports and present their analyses and insights to management.</td>
</tr>
<tr>
<td>Controller</td>
<td>$86,500</td>
<td>$226,000</td>
<td>Controllers oversee the accounting department, implement controls and internal audits across the entire company, as well as ensure financial plans align with organizational goals.</td>
</tr>
<tr>
<td>Internal Auditor</td>
<td>$55,250</td>
<td>$89,750</td>
<td>Internal auditors provide an independent and objective assessment of how their company operates—ensuring employees follow procedures and their organization complies with laws.</td>
</tr>
<tr>
<td>Internal Auditor</td>
<td>$86,500</td>
<td>$226,000</td>
<td>Controllers oversee the accounting department, implement controls and internal audits across the entire company, as well as ensure financial plans align with organizational goals.</td>
</tr>
<tr>
<td>Forensic Accountant</td>
<td>$81,000</td>
<td>$141,750</td>
<td>Forensic accountants investigate, audit and analyze financial records and accounts for evidence of fraud. They often provide expert testimony, present evidence and relay their conclusions in court.</td>
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Want to make even more? Add up to 15% to these salaries for accountants with graduate degrees, CPA licenses and other certifications and designations. Also, as your organization’s revenue grows, so can your salary.
What qualities and skills make a great CPA?

It’s true that accountants are highly-skilled individuals who have lots of technical know-how and enjoy working with numbers. However, the field of accounting requires a lot more than that to get the job done. Soft skills and other less-obvious qualities become even more important for CPAs who work with other types of professionals and as they climb the corporate ladder to take on more varied tasks.

In fact, when it comes to the number crunching, accountants (like everyone else) rely on spreadsheets to do the math. So beyond understanding some specific mathematical formulas—along with how and when to use them—there are a lot of other qualities and skills that go into making a good accountant.

CPAs should be:

- TECH SAVVY
- HIGHLY ETHICAL
- ADAPTABLE
- PROFESSIONAL
- ORGANIZED
- SELF-MOTIVATED
- CURIOUS/INQUISITIVE
- ANALYTICAL
- DETAIL ORIENTED
- STRATEGIC
While not all accountants have the same attributes, when it comes to the Meyers-Briggs assessment, many fall into the ESTJ category. Also known as the "Executive" personality, ESTJ stands for Extroversion, Sensing, Thinking, Judgement. Those with ESTJ personality types tend to value objective criteria, be more concrete than abstract in their thinking and typically plan their activities and make decisions early. ESTJs are often practical, realistic, efficient, civic-minded leaders who have a natural knack for business.
WHATEVER YOU DECIDE TO DO IN ACCOUNTING is up to you.

When it comes to professional careers, accounting serves up a lot of options.

Every possible industry needs accountants to keep their financial dealings in line—including non-profits, government agencies and (obviously) public accounting firms. It’s just one of the many reasons accounting is a great fit for people who have lots of interests and know what they like. Plus, whether it’s through their professional skills or jobs, there are many ways for accountants to give back to their communities.

Since accountants work in almost every organization, business and institution, the profession offers a pretty unique advantage. As an accountant, you’re able to combine an interesting, stable, profitable career path with another field or passion altogether.

Accountants can also become specialized in a number of areas including forensic accounting, managerial accounting, taxation, IT, audit, business valuation and so on. That means there are not only lots of places accountants can work, but also a slew of different roles they can take on within those organizations.
If a career in accounting is starting to pique your interest, here are several ways you can dig in to get involved, gain real-world experience and learn more about this diverse and in-demand profession:

- Take an accounting class
- Become a part of an accounting club at your school
- Discuss it with a career counselor or academic advisor
- Find an accounting internship or a CPA that you can shadow for a day
- Join the AICPA (the professional home for CPAs) at ThisWayToCPA.com
- Get involved with your local state CPA society

Some positions revolve around:

- Helping directors bring their on-screen visions to life without going over budget
- Devising ways for companies to become more green and sustainable
- Going undercover to catch white-collar criminals and financial wrongdoing
- Traveling the world managing financial affairs for global companies
- Stretching dollars from donors to help charities make the biggest impact possible
- Finding ways to keep costs down on services for local low-income families

Do accounting sound like it could be a good fit?

CPAs work in many different settings, making their mark in a variety of ways.

Devising ways for companies to become more green and sustainable

Helping clients navigate estate, retirement and philanthropic planning

Helping directors bring their on-screen visions to life without going over budget

Traveling the world managing financial affairs for global companies

Going undercover to catch white-collar criminals and financial wrongdoing

Finding ways to keep costs down on services for local low-income families

Being the watchdog who ensures state taxpayers’ money is being spent wisely

Does accounting sound like it could be a good fit?