



## What Can I Do With A Major In ACCOUNTING?

This handout will provide a brief introduction to possible careers in accounting. For further information, students are encouraged to review the resources outlined in the Appendix.

### CareerLeader Profile of the Accounting Industry:

The following overview is taken with permission from **CareerLeader**.

Accountants come in two "varieties":

- Those who work **within a company's accounting department** (these individuals may or may not be Certified Public Accountants, or CPAs)
- Those who work **for public accounting firms**, whose business is to look at companies from the outside and ensure that their accounting practices are producing accurate information, both for the sake of the company itself and for individual and institutional investors (these individuals generally become CPAs after four or five years working in public accounting -- and passing the CPA exam)

Regardless of which type they are, accountants primarily keep track of things -- often money, but sometimes a company's physical or human assets. For example, a company's **internal accounting** department tracks all the firm's activities, including:

- Purchases of office supplies and other assets
- Sales of goods and services
- Payment of employees
- Management of pensions and benefits compliance with laws

Thus accounting involves much more than bookkeeping. In fact, **internal accounting** is essential to the profitability of any business. If a company can't account for its labor and raw material costs and its sales at all price levels, it can't figure out which products have generated the most profits, which have lost money, and how the various products should be priced.

**Public accounting** firms work to make sure that client companies accurately account for things such as assets, liabilities, cash flow, compliance with SEC regulations, investments and pension programs. Public accounting services are vital for ensuring that client companies are following the law, making wise acquisition choices, and so forth.

Accounting is especially important in industries that are:

- Regulated (for instance, telecommunications, public utilities, etc.)
- Characterized by high numbers of financial transactions (such as casinos and personal credit issuers like Visa and MasterCard)
- Both regulated and heavily oriented toward financial transactions (e.g., stock brokerage, commercial banking, and investment management)

In certain industries, as well as in any publicly traded company, the law requires firms to accurately report their financial "health" so investors can make informed decisions as to whether to buy or sell stock in that company.

In both internal and public accounting, career paths follow a somewhat typical pattern. In a company's **internal accounting department**, new accountants may start out as auditors (professionals who examine the company's operations and ensure that the firm is following required record-keeping procedures). They would then advance to more senior levels in the financial sector of the firm. They may eventually move into general management within the firm, heading departments, divisions, and even the whole company.



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A good entry point into this kind of accounting career would be to join the finance or audit track of a corporation's management-training program immediately upon graduation from college. From there, you would be well positioned to move into roles such as audit director, controller, VP of Finance, or Chief Financial Officer.

In **public accounting** firms, newcomers generally start out auditing client companies and may then advance to:

- Audit manager (takes overall responsibility for the thoroughness and accuracy of an audit, managing both his or her audit team and the client relationship during the audit)
- Partner (manages the firm's overall relationship with clients, generates new clients, and takes ultimate responsibility for all work done by the firm for clients)

The "Big Four" public accounting firms generally conduct recruiting programs at universities around the globe to acquire top graduating talent. Once in the door, you'll be on a promotion track with members of your "class", the people who started at the firm the same year you did, provided that your performance is up to the firm's expectations. This track will lead you from auditor to audit manager to partner.

At some point along the way, you'll need to take the exam to become a CPA (Certified Public Accountant).

There are lots of other firms you can work for that aren't in the "Big Four." Some will recruit on campus; others you'll need to search out. Most of these firms will have either a geographic focus or an industry specialization (or both).

As in management consulting, your career as a CPA in an independent accounting firm would progress from "doing" to "managing" to "generating new business." By contrast, if you work inside a corporation, you never need to generate new business. Be sure to consider these differences as you think about and plan a career in accounting.

To better position yourself for either an internal or external accounting career after graduation, get a summer internship (or two) - paid or unpaid. An internship gives you a foot in the door -- which is especially important if you're not majoring in accounting. It also gives you a better sense of whether you'll actually enjoy the work.

### Typical positions/areas in Accounting include:

- |                                      |                               |                   |
|--------------------------------------|-------------------------------|-------------------|
| • Internal Auditor                   | • IT Services                 | • Tax Planning    |
| • Tax Associate                      | • Personal Financial Planning | • Budget Analysis |
| • Audit Associate                    | • Estate Planning             | • Record Keeping  |
| • Forensic/ Investigative Accounting | • Financial Reporting         |                   |
|                                      | • Cost Accounting             |                   |

### Typical employers in Accounting include:

- Large multinational, regional, and local public accounting firms
- Sole practitioners



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- Companies of all sizes in all industries
- Universities & colleges
- Federal, state, and local governments and government agencies
- Not-for-profit organizations
- Religious organizations
- Hospitals

### General Tips for students considering a major or career in Accounting:

- Get experience through an internship or other relevant part-time or summer work.
- Conduct informational discussions with individuals from industry. The Alumni Directories in the BCSC provide a great place to start.
- Participate in a job shadowing experience through Jayhawks on the Job or a company visit through an End of Week Excursion. Both are programs coordinated through the BCSC.
- Attend the Accounting/IS/Consulting Roundtable and Business Career Fair events each September to talk with hiring organizations and industry representatives from Accounting.
- Join a student organization such as Beta Alpha Psi, Delta Sigma Pi, Tax Club, VITA (Volunteer Income Tax Preparation), Alpha Kappa Psi, or ABWA (American Business Women's Association). These and other organizations will facilitate career exploration.
- Engage in personal networking to enhance employment prospects.
- Develop skills including: customer focus, problem solving, self-direction, team orientation, analysis, communication skills, critical thinking, and high ethical standards.

### Companies Recruiting Accounting Majors at KU include: \*

Aldi	Defense Contract	InTouch Solutions	Piper Jaffray & Co
Allstate	Auditing Agency	JP Morgan Chase & Co.	Pricewaterhouse Coopers
Altria (formerly Philip Morris USA)	Deloitte & Touche	Kennedy & Coe	Raytheon
Amerprise Financial	Deloitte Consulting	Koch Industries	RSM McGladrey
Archer Daniels Midland Company	Embarq	KPMG	RubinBrown
Arthur J. Gallagher Risk Management Services	Ernst & Young	M&I Bank	Sabre Holdings
Bank of Kansas	Exxon Mobil	Marketsphere Consulting	State of Missouri
City	Farmers Insurance Group	Marks Nelson	State Street
BKD LLP	Federal Reserve	Vohland Campbell	Target Distribution Center
BNSF	Bank of Kansas	Radetic LLC	Union Pacific
C.H. Robinson	City	Metlife	Unisource
CBIZ/Mayer Hoffman McCann	FTI Consulting	Navigant Consulting	Document Products
Cerner	Geico	OneOK Corporation	Walgreens
Commerce Bank	George K. Baum	Payless	Wal-Mart Stores
	Grant Thornton	ShoeSource	
	Hallmark Cards	Pioneer Financial Services	
	Hawker Beechcraft		
	Hormel Foods		

\* Companies listed reflect organizations running formal on-campus recruiting schedules for Accounting majors in the Business Career Services Center during the 2007-2008 and 2008-2009 academic years. Data does not include companies attending the career fair, companies posting jobs and internships through KU Career Connections, companies recruiting in other career offices at KU, or companies hiring recent KU Accounting grads through student-initiated efforts.

### Salary Data for KU Accounting Graduates:

- **MAcc Range:** \$36,000-66,000 (2008-09) and \$45,000-67,000 (2007-08)
- **BSAccounting Range:** \$30,000-62,000 (2008-09) and \$21,000-65,000 (2007-08)



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- **Average MAcc Salary:** \$48,736 (2007-08) and \$48,567 (2006-07)
- **Average BSAccounting Salary:** \$46,390 (2008-09) and \$41,403 (2007-08)
- **Median MAcc Salary:** \$48,000 (2008-09) and \$47,000 (2008-09)
- **Median BSAccounting Salary:** \$46,500 (2008-09) and \$45,000 (2007-08)
- **% of MAcc Students Seeking Employment who Accepted an Offer by Graduation:** 95% (2008-09) and 98.5% (2007-08)
- **% of BSAccounting Students Seeking Employment who Accepted an Offer by Graduation:** 58.5% (2008-09) and 64% (2007-08)

### APPENDIX:

Additional information on careers in accounting is available in the Business Career Services Center in 125 Summerfield. Students are encouraged to review the following resources:

#### Web sites:

- [www.aicpa.org](http://www.aicpa.org) – American Academy of Certified Public Accountants
- [www.imanet.org](http://www.imanet.org) – Institute of Management Accountants
- [www.theiaa.org](http://www.theiaa.org) – Institute of Internal Auditors
- [www.cpafrms.com](http://www.cpafrms.com) – Placement services for individuals interested in working with CPA firms
- [www.accountemps.com](http://www.accountemps.com) – Staffing firm focused on accounting
- <http://accounting.smartpros.com> – Career Resources for Accounting students
- <http://stats.bls.gov/oco/home.htm> – Occupational Outlook Handbook, providing employment projections from the US Department of Labor on a range of careers in accounting.
- [www.salary.com](http://www.salary.com) – Compensation information for various positions in accounting

#### Career Resources available through the Business Career Services Center:

Wet Feet and Vault are FREE online career libraries, enabling students to access up-to-date career information via the web, 24/7. Both libraries include company guides, industry guides, career guides, message boards, and more! Access Vault and Wet Feet through the Business Career Services Center website at [www.business.ku.edu/bcsc](http://www.business.ku.edu/bcsc)

- **Wet Feet** - Available to UNDERGRADUATE Business students. [www.business.ku.edu/wetfeet](http://www.business.ku.edu/wetfeet) Username is "kansas", password is "jayhawk".
- **Vault** – Available to GRADUATE Business students. Password is "jayhawk"

#### CareerLeader-College:

*CareerLeader-College* is an integrated approach to business career self-assessment. The self-directed web-based career tool was developed at Harvard and is used by top business schools globally to help

Business Career Services Center | 1300 Sunnyside Ave. Rm. 125 | Lawrence, KS 66045 | (785) 864-5591 | [www.business.ku.edu](http://www.business.ku.edu)



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students guide their careers. Students may set up a *CareerLeader-College* account in the BCSC for \$20 (the amount BCSC pays to obtain an individual license from the vendor). Students completing the online assessment will receive individualized printable reports for the following:

- (BCII) **Business Career Interest Inventory** – defining your career INTERESTS
- (MPRP) **Management & Professional Reward Profile** – focusing your career VALUES and REWARDS
- (MPAP) **Management & Professional Abilities Profile** – thinking about your business SKILLS and the implications of your strengths and weaknesses for different business career paths

*CareerLeader-College* also provides Industry Sketches, detailing all major business industries, who the major corporations are, what they do, how they operate, and what business career paths they offer.

For additional information on careers in Accounting, see the Business Career Services Center in 125 Summerfield.

For information regarding degree requirements for the Accounting major, visit the Student & Academic Services office in 206 Summerfield.

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