



WAYNE STATE UNIVERSITY  
**MIKE ILITCH**  
SCHOOL OF BUSINESS

Career Planning & Placement

**CAREER PLANNING AND PLACEMENT OFFICE**

# Accounting

Career Information

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# Accounting

The accounting industry has much to offer in terms of opportunities, professional development, and exciting career paths. To be successful in an accounting position one must possess strong analytical abilities, be detailed-oriented, and have the ability to work very quickly and adeptly with numbers.

Moreover, those who are the most successful possess not only strong analytical abilities, but also the ability to synthesize, interpret and develop applicable business strategies utilizing financial data. Thus, a career in accounting offers its professionals the opportunity to challenge themselves, work closely analyzing financial data and provide significant value add to corporations, governments and organizations around the world.

A career in accounting can entail many different specific job functions ranging from an audit or tax-consulting career with a public accounting firm, to an accounting position with an industrial company, to a position with the Government Accounting Office or a non-profit organization.

For more information visit the Occupational Outlook Handbook, at <http://www.bls.gov/ooh/>.

## TYPES OF ACCOUNTING:

As noted above, accounting organizations provide a range of services. Traditionally primary services provided are audit and tax. However, many accounting firms have grown their advisor services to offer: corporate finance, risk management, transaction services, business process outsourcing, people and change consulting, IT advising, and personal financial planning.

**Audit:** An auditor examines the financial statements of a company or organization and independently certifies the statements are valid, accurate, and relevant. Additionally, an auditor often also provides advisory services such as recommending ways to improve profitability, etc.

**Tax:** Accountants who provide tax services primarily create strategies to minimize tax liabilities for their clients. Additionally, they prepare tax returns, advise on tax laws, assure clients tax law compliance, etc.

**Advisor:** The advisor role within public accounting serves to analyze key data issues, patterns and trends to identify implications, and improve efficiency and effectiveness for clients. The division of specialty that fall within the advisor line of service differs among the firms.

## GPA MATTERS

Accounting internship and full-time positions in an accounting or professional services firm typically require an overall GPA of 3.5, while accounting internship and full-time positions in other business industries typically require an overall GPA of 3.0 to 3.3.

## TYPES OF ACCOUNTANTS:

### Public Accountants:

Public accountants generally work for a public accounting firm (for example: Ernst & Young) and provide accounting services to companies, governments, etc. Large public accounting firms provide the range of services discussed previously in “Types of Accounting,” and because public companies are required to have yearly audits, a large part of public accounting firms’ business is providing auditing services to public companies.

### Private Accountants:

Private accountants work directly for a company, government or non-profit organization. They receive their paycheck from the organization for which they are providing accounting services (for example: Internal Accountant at Kraft Foods). Generally, these accountants prepare the financial statements for the public accountants to audit and certify.

Additionally, private accountants may also prepare their company’s tax statements, consult its management on changing accounting principles and ensure the financial integrity of the company’s business transactions.

## COMMON ENTRY LEVEL ROLES

<b>Public Accounting</b>	<b>Corporate/Non Profit Firm</b>
<p><b><u>Staff Auditor-</u></b></p> <p>Work as a member of an audit team on-site at a client location. Perform tests on financial statement accuracy, strength of internal financial controls and systems, and interviews client personnel regarding changes in business focus, structure, and financial policy.</p> <ul style="list-style-type: none"> <li>• You may travel (locally or within a defined region) up to 30% or more.</li> <li>• Industry specialization may be possible</li> </ul>	<p><b><u>Staff Internal Auditor -</u></b></p> <p>Duties are similar to staff auditor.</p> <ul style="list-style-type: none"> <li>• You may travel more than in public accounting (10% to 60% in some cases).</li> <li>• Previous public accounting experience may be desirable</li> </ul>
<p><b><u>Staff Tax Accountant -</u></b></p> <p>Prepare individual, corporate, partnership and trust tax returns for clients as needed. Conduct research on tax law/issues and</p>	<p><b><u>Staff Corporate Accountant -</u></b></p> <p>Analyze and reconcile various accounts, ledgers and books of record. May assist in financial statement analysis, preparation of budgets and misc. special projects.</p>

writes position memorandums, file memos, client letters, and various correspondence to state and federal tax authorities.	
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## Who are the "Big Four?"

The "Big Four" refers to the world's top accounting and professional services firms: **Deloitte & Touche** Tohmatsu (pronounced "De-loyt" and "Tooosh" ,**Ernst & Young** (yes, it is Ernst, not Ernest), **PricewaterhouseCoopers** (often referred to as PwC), and **KPMG**. All of the "Big Four" have locations in Metro Detroit, many recruit on campus and employ Wayne State business students and alumni.

Typically public accounting firms look for freshman or sophomores for short term leadership programs, juniors or seniors for internships (or first year graduate students), and seniors and graduate students for full time jobs

## Other Leading Public Accounting Firms with National and/or Metro Detroit Locations

Alan C. Young & Associates P.C.  
BDO Seidman\*  
Clayton & McKerverey P.C.  
Doeren Mayhew  
Fennere Melstrom and Dooling PLC

George Johnson and Company  
Cohen & Co. Ltd.  
Gordon Advisors P.C.  
Grant Thornton LLP\*

Jenkins, Mangus, Volk & Carroll P.C.  
MSW Group P.L.C.  
Plante & Moran  
Polk & Associates, PLC  
Rehmann

UHY Advisors - Michigan  
Baker Tilly Virchow Krause, LLP  
Rehmann Group

## What these firms are seeking in a candidate:

- Strong GPA's (At least 3.0 minimum, but at least a 3.3 is desirable)
- Relevant work experience (internships, summer jobs, part time jobs, office experience)
- Demonstrated leadership, problem solving, and strong verbal and written communication skills (it's a good idea to get involved with student organizations to gain exposure to leadership roles)
- Ability and comfort working both independently and as part of a team with professionals at all levels with effective communication skills
- Eligibility to sit for the CPA exam before beginning full-time employment (**awareness of when/how you will earn the required 150 credit hours is especially important**)

### Accounting Firm Recruitment Hints:

- Accounting firms come on campus to recruit primarily in the fall semester (early in the semester). These firms recruit for positions for the **following year** or later. For example, accounting firms recruiting on campus in fall 2012 are recruiting for a candidate to start in summer 2013.
- Most firms require students to apply BOTH on their company website AS WELL AS their job posting on the WSU School of Business Administration online recruiting system [www.wayne.joinhandshake.com](http://www.wayne.joinhandshake.com) starting in mid-to-late August
- The School of Business Career Planning and Placement Office hosts a special accounting career fair "Meet the Accounting Firms" every fall. This event is the primary place to interact with reps for all accounting firms. Typically these firms also host on-campus information sessions, workshops, and on-campus interviews around the same time. Find the calendar of events on [wayne.joinhandshake.com](http://wayne.joinhandshake.com) under "events" **Attending these events is very important**
- Recruiters from most firms typically have the same feedback for why they DIDN'T hire a particular candidate. Reasons include:
  - Inappropriate interview attire (get more tips from the Career Planning advisors or by attending Dress for Success events in the fall or winter semester)
  - Weak interpersonal communication skills
  - Lack of knowledge about firm and/or position itself
  - Non-verbal behaviors, such as posture, handshake, eye contact, fidgeting, etc

The Career Planning and Placement office is here to help! Schedule a mock interview early in the fall semester to be better prepared for the real thing.

## Frequently Asked Interview Questions

In general, the public accounting interview is similar to most undergraduate business interviews. Be prepared for a variety of questions, maintain composure, and be yourself. Be prepared for a technical accounting question--the interviewer is most likely testing your poise.

1. Tell me about yourself.
2. Why public accounting?
3. What are your strengths/ weaknesses?
4. What other "Big Four" firms are you interviewing with?
5. Why do you want to work for this firm?
6. What would your peers say about your teamwork skills?
7. Why "Audit" and not "Tax"?
8. Why "Tax" and not "Audit"?
9. Where do you see yourself five years from now?
10. Do you want to become a CPA?
11. Where do you see yourself in 10 years?
12. What does it mean to act ethically?

Any variety of technical questions, including:

1. Why is it important to match revenues and expenses?
2. What is the matching principle?
3. What does auditing mean to you?
4. What is the current corporate tax rate?

Be prepared for a "fit" interview by having examples of: Leadership, Teamwork, Time Management, Flexibility, Handling Ambiguity, Rapid Learning

## Specialist Areas:

The following list contains a representative sample of specialist areas and job titles of former graduates with an accounting major in the major areas of public accounting, corporate accounting, and financial management. Use this as an idea list, and remember that it represents some, but certainly not all, of the careers you might consider with an accounting degree.

*For all positions listed, it is highly recommended that you obtain an accounting internship while you are still enrolled as a student. The majority of entry-level accounting positions are filled by previous interns at the organization.*

*Some specialist areas listed require education beyond a bachelor's degree.*

Areas	Employers
<b><u>Public Accounting</u></b>	
Auditing/Assurance Services	Large/multinational, regional, or local public accounting firms
Tax	
Environmental Accounting	
Forensic/Investigative Accounting	
Information Technology Services	
Internal Auditing	
International Accounting	
Personal Financial Planning	
<b><u>Corporate Accounting</u></b>	Companies of all sizes
Financial Management	
Internal Auditing	
Cost Accounting	
Tax Planning	
Budget Analysis	
<b><u>Government</u></b>	Federal Bureau of Investigation Internal Revenue Service Department of Treasury General Accounting Office Office of Management and Budget Securities Exchange Commission State and local agencies
Auditing	
Financial Reporting	
Financial Management	
Budget Analysis	
Research	

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## Salary Data

According to the National Association of Colleges and Employers September 2013 Salary Survey, national average salary offered to accounting majors is \$50,400. According to the Midwest Association of Colleges and Recruiters 2013 Trends in Recruiting Survey, the average entry level salary for accounting majors is \$40,727.

## Related Web Sites

### Career Planning Information:

#### **American Institute of CPA's**

<http://www.aicpa.org>

The CPA profession offers unlimited possibilities for career growth and development. From students to seasoned professionals, the AICPA has a variety of tools to help you take your career to the next level.

#### **Michigan Association of CPA's**

<https://www.micpa.org>

Access tools, resources and information on the accounting profession. Find out the benefits of a career in the accounting profession, and get on the right path now to get you there.

#### **Beta Alpha Psi**

<http://www.bap.org>

An honorary organization for students and professionals in accounting, finance and information systems. There is a local chapter here at Wayne State and students are encouraged to join. For more details go to [www.business.wayne.edu](http://www.business.wayne.edu) then "Current Students" then "Student Organizations."

#### **National Association of Black Accountants**

<http://www.nabainc.org/>

A national organization for minority students and professionals with career interests in accounting, finance or related business fields. here is a local chapter here at Wayne State and students are encouraged to join. For more details go to [www.business.wayne.edu](http://www.business.wayne.edu) then "Current Students" then "Student Organizations."

#### **The Princeton Review**

[www.princetonreview.com/careers.aspx](http://www.princetonreview.com/careers.aspx)

The Princeton Review provides information on jobs, internships, grad school & more

## **Job and Internship Postings:**

### **Handshake**

<https://wayne.joinhandshake.com>

Click on the blue Wayne State University Sign On box. Enter your WSU Academica ID and password. Update your account information and upload your resume.

### **Intern in Michigan**

<https://interninmichigan.workfountain.com>

Identify internship opportunities with organizations throughout Michigan

### **Career Bank**

[www.careerbank.com](http://www.careerbank.com)

Lists opportunities in accounting, finance and banking

### **Robert Half**

<https://www.roberthalf.com>

Specialized staffing firm focusing on accounting and finance

## **Certified Public Accountant Michigan Licensing Requirements**

On November 23, 2010, Governor Granholm signed into law *Public Act 215*, which expands the experience requirement qualification for CPA certification. This is exciting news for Michigan's accounting students who are interested in pursuing a career as a CPA in an area other than public accounting.

While applicants are still required to complete one year experience (2,000 hours), the newly signed *Public Act 215* permits the experience to be gained through employment in industry, academia, government or public accounting. Previously, candidates could only gain their experience in public accounting or specific areas of government.

Until the passing of *Public Act 215*, Michigan was one of a very few CPA certificate-granting jurisdictions that did not permit experience gained while working in industry to qualify for original certification. Now, Michigan's young professionals wishing to earn their CPA have more options within the state, and they do not have to give up their pursuit of the CPA if they cannot get a job in a CPA firm or if their interest is in another industry.

The examination and educational requirements remain unchanged by this new law, which is already in effect. Any applications for the CPA certificate received by the State of Michigan will be processed under the new requirements; however, the State is currently developing new forms and systems for implementation of this reform, so applications may take some time.

### **Overview**

A certified public accountant (CPA) is a professional accountant licensed by the state. To become a CPA in Michigan, a person must:

- Have at least 150 hours of college education
- Pass a four-part CPA examination covering auditing, accounting, business management, and business laws and regulations including tax
- Complete one year and 2,000 hours of qualifying work experience under the supervision of a licensed CPA
- Receive the certificate granted by each state's board of accountancy

### **Eligibility**

The Michigan State Board of Accountancy (MSBA) grants a Certificate of Certified Public Accountant to a person who:

- Is of good moral character,
- Passes the Uniform CPA Examination,
- Satisfies the experience requirements,
- Completes education requirements, including 150 semester hours of college education,
- Files an application for a CPA Certificate with the Department of Consumer and Industry Services and pays a processing fee plus an additional fee for first year's licensure

### **Experience Requirements for a CPA Certificate**

As an applicant you are required to have completed one (1) year and 2,000 hours of qualifying experience through employment in government, industry, academia or public accounting.

To qualify, the experience must be in one of nineteen areas specifically described in Section 725(4) of the Michigan Occupational Code and must be verified by a licensed or registered CPA. The 2,000 hours must be completed within a period of not less than one (1) year and not more than five (5) calendar years.

- There is no regulation describing when you must complete this experience requirement whether it's before or after the CPA exam or education requirement. However, the employer you are working with may have their own requirements.
- Experience must be verified by a CPA of this state, any other state, or any jurisdiction of the United States

### **Education Requirements**

Applicants for the CPA examination must have either:

- a baccalaureate or equivalent degree with a concentration in accounting or its equivalent from an educational institution recognized by the MSBA

OR

- a master's degree in accounting or a master of business administration which includes a minimum of 12 semester hours of graduate level accounting

### **150-Hour Rule:**

Students are required to obtain a minimum of 150 hours of semester education from an educational institution approved by the MSBA, including:

#### **30 semester hours of:**

- Accounting Principles
- No more than six (6) hours of taxation

#### **39 semester hours of:**

- Business communications (minimum of 3)
- Computer technology (minimum of 3)
- And a minimum of 3 but no more than 12 hours in at least five (5) of the following areas:
  - business law
  - economics
  - ethics
  - finance
  - management
  - marketing
  - taxation
  - statistics
  - business policy

Credit may be used for a course once. Duplicate courses are not accepted.

The Michigan Association of CPA's <http://www.michcpa.org/Content/BecomeACPA.aspx>  
The Michigan Department of Energy, Labor and Economic Growth [www.michigan.gov](http://www.michigan.gov)

# ***Month by Month Planning for Accounting Majors***

***It starts in the Summer!***

## **August:**

This is your **PREPERATION** month

Prepare now for fall recruiting season by meeting with the Career Planning and Placement staff.

- Update your resume and once reviewed upload to [wayne.joinhandshake.com](http://wayne.joinhandshake.com) and start to search for job/internship postings. This is also a great time to schedule a practice interview and figure out how you plan to earn 150 credit hours (if interested in sitting for CPA)
- Remember- most firms require you to apply on [wayne.joinhandshake.com](http://wayne.joinhandshake.com) AND their company site (not one or the other) so make sure you can properly sign in to your Handshake account
- September is often the busiest month in the Career Planning office so beat the crowd and **meet your advisor this month**

Be thinking about if you are interested in audit or tax (if interested in public accounting

## **September:**

This month kicks off employer events, on-campus interviewing, and career fairs

- Plan on attending every employer event possible
- Meet the Accounting Firms and Career Day fairs are usually held this month
- Attend workshops on interviewing skills, resume, job search strategies, etc
- Your resume should be ready to go at this point (reviewed and posted on [wayne.joinhandshake.com](http://wayne.joinhandshake.com))
- Invest in a business suit and other professional attire
- Meet with a CPP career advisor to plan your strategy

## **October**

This is the month to make sure you have ALL of your applications in. Firms will continue to host employer events on campus, and this is when the majority of the on-campus interviews take place. Check [wayne.joinhandshake.com](http://wayne.joinhandshake.com) DAILY for new postings and events.

- On-campus interviews are all scheduled through [wayne.joinhandshake.com](http://wayne.joinhandshake.com), you need to keep an eye out for pre-select sign up dates
- Schedule a mock interview with CPP staff to help you get prepared

## **November/December:**

Offers for internships/jobs for the following year start to roll in. Make sure to contact the CPP office whenever you get an offer. We can assist you in deciding the pros/cons of accepting an offer; discuss job offer etiquette, and how to handle multiple offers

- Report any job or internship offers to the CPP office by calling 313-577-4781 or [bizcareers@wayne.edu](mailto:bizcareers@wayne.edu)

**January:**

If you are new to WSU this month, make sure to meet with the CPP staff to introduce you to services and help you update your resume. Firms will start to reserve dates for winter recruiting events.

- Check [wayne.joinhandshake.com](http://wayne.joinhandshake.com) weekly for the latest events.
- Tax season starts this month
- Firms start scheduling on-campus interviews for summer programs (ideal for freshman/sophomores)

**February:**

- Sign up for office hours or other employer events.
- This is also the month that firms start to interview on campus for positions
- Attend employer sponsored workshops, meet and greets and company presentations
- Meet with a CPP advisor for a mock interview

**March:**

Don't forget to attend industry/corporate employer presentations that may filter in for opportunities "off cycle" from public accounting firms

- Keep a look out for additional career fair options

**April:**

Report any job or internship offers to the CPP office  
by calling 313-577-4781 or [bizcareers@wayne.edu](mailto:bizcareers@wayne.edu)

## TIPS FROM THE EXPERTS

**Public Accounting Recruiter-**“A common mistake with networking is approach it as what can the person do for you. Rather, the best networking relationships are when you consider what you can do for the other person which then may turn into an opportunity for you”

**Accounting Student Leader-**“Take the time to do the research, and have a good idea about what you want out of your career. It will also make you stand out as a job candidate because you will sound confident and honest when the recruiters ask, "Why do you want to work for us?"

**Accounting Professor-**“Consider responding to interview questions with examples of how you MADE A DIFFERENCE in any activity [e.g., led a successful street festival]”

**Accounting Student Leader-**“It’s never too early to start [meeting employers and attending recruiting events] for Public Accounting. Many of the firms have early ID programs (summer leadership programs) as early as Freshman year”

**Public Accounting Recruiter-** “My best advice to land a job before graduation- make time for recruiting and personal development as early as your first semester freshman year, put yourself out there and take chances to start building relationships with potential employers”

**Public Accounting Recruiter-** “Get connected with the Career Planning office as early as possible, that’s who employers use to find future hires”

**Accounting Professor-**“Think about how you would respond to a situational [behavioral interview] question, e.g., provide an example of how you learned from a mistake”

**Accounting Student Leader-**“ Go to as many employer events as possible, and get to know the recruiters. They will remember you after they have met you a few times, and they will get the impression that you are genuinely interested in working for their company. If they only meet you once, you might not appear as ready for a job as the other candidates are.”

**Accounting Student Leader-** “Get involved with student organizations. Not only do most organizations offer exclusive networking opportunities, they will also help you develop skills that you can talk about in interviews and ultimately use in your career (e.g. communication, leadership, problem-solving).”

**Public Accounting Recruiter-** “Students should take advantage to network with professionals – it only takes one contact with someone that can lead to a career opportunity.

**Public Accounting Recruiter** –“Never be shy to ask questions and have the courage to share your ideas”