



**Mike Ilitch
School of Business**

Career Planning & Placement Office

Accounting

Career information

Accounting

Accounting is the systematic recording, reporting, and analysis of financial transactions of a business. Accountants and auditors help to ensure that organizations run efficiently, public records are kept accurately, and taxes paid properly and on time.

Accountants work with individuals, business entities, nonprofit organizations, and local, state and/or federal governments. Professionals in accounting develop and apply their skills in a wide array of areas such as auditing, taxation, management policy, information systems, and computer operations.

General responsibilities may include:

- Analyzing and communicating financial information for various entities such as companies, individual clients, and Federal, State, and local governments
- Preparing and analyzing financial reports as well as recording business transactions
- Providing information to clients by preparing, analyzing, and verifying financial documents
- Offering budget analysis, financial and investment planning, information technology consulting, and limited legal services

For more information, check out the Occupational Outlook Handbook at [bls.gov/oco](https://www.bls.gov/oco).

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.

Career options

The accounting profession is changing at a dramatic and rapid pace. Accounting majors have a variety of career paths from which to choose.

- **Corporate accounting**
 - Work for companies of all sizes in areas such as financial accounting and reporting, management accounting, financial analysis, budgeting, and treasury and cash management.

- Record and analyze the financial information of the companies for which you work. May include budgeting, performance evaluation, cost management, and asset management
 - Option to become a Management, Cost, Managerial, Industrial, Corporate, or Private Accountant
- **Government, nonprofit or education institutions**
 - Maintain and examine the records of government agencies and audit private businesses and individuals whose activities are subject to government regulations or taxation
- **Internal audit**
 - Work in public accounting, or in the private sector or in the government
 - Verify the effectiveness of the organization's internal controls and check for mismanagement, waste, or fraud
- **Public accounting**
 - Work for any size firm, ranging from one of the large international CPA firms (i.e. the “Big Four”) to a small local accounting firm.
 - Perform a broad range of accounting, auditing, tax, and consulting activities for clients, which may be corporations, governments, nonprofit organizations, or individuals
 - Option to specialize in forensic accounting, or investigating and interpreting crimes such as securities fraud and embezzlement, bankruptcies and contract disputes, and other complex and possibly criminal financial transactions, including money laundering

What would I do in this job?

Common entry level roles

Public accounting	Corporate/nonprofit firm
Staff auditor	Staff internal auditor
<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> <p>You may travel (locally or within a defined region) up to 30% or more.</p> <p>Industry specialization may be possible.</p>	<p>Duties are similar to staff auditor. You may travel more than in public accounting (10% to 60% in some cases). Previous public accounting experience may be desirable.</p>
Staff tax accountant	Staff corporate accountant
<p>Prepare individual, corporate, partnership and trust tax returns for clients as needed. Conduct research on tax law/issues and write position memorandums, file memos, client letters, and various correspondence to state and federal tax authorities.</p>	<p>Analyze and reconcile various accounts, ledgers and books of record. May assist in financial statement analysis, preparation of budgets and miscellaneous special projects.</p>

Salary data

According to the National Association of Colleges and Employers September 2012 Salary Survey, national average salary offered to accounting majors is \$50,400. According to the Midwest Association of Colleges and Recruiters 2012 Trends in Recruiting Survey, the average entry level salary for accounting majors is \$40,727.

Who are the “Big Four”?

The “Big Four” refers to the world’s top accounting and professional services firms: **Deloitte Touche Tohmatsu** (pronounced “Deloyt” 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 & McKervey P.C.
- Doeren Mayhew
- Fennere Melstrom and Dooling PLC
- George Johnson and Company
- Godfrey Hammel, Danneels & Co. P.C.
- Gordon Advisors P.C.
- Grant Thornton LLP*
- Jefferson Wells International
- Jenkins, Mangus, Volk & Carroll P.C.
- MSW Group P.L.C.
- Plante & Moran
- Polk & Associates, PLC
- Rehmann
- UHY Advisors - Michigan
- Virchow, Krause & Co. L.L.P.
- Wright, Griffin, Davis and Co. CPAs

What these firms are seeking in a candidate

- Strong GPA (at least 3.3)
- 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 2016 are recruiting for a candidate to start in summer 2017.
- Most firms require students to apply BOTH on their company website AS WELL AS their job posting on the Mike Ilitch School of Business online recruiting system, waynebizcareers.com, starting in mid-to-late August.
- The Career Planning and Placement Office hosts a special "Meet the Accounting Firms" career fair 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 waynebizcareers.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.

Specializations

The following list contains a representative sample of specializations and job titles of Wayne State accounting graduates in the 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
Public accounting	
Auditing/assurance services Tax Environmental accounting Forensic/investigative accounting Information technology services Internal auditing International accounting Personal financial planning	Large, multinational, regional or local public accounting firms
Corporate accounting	
Financial management Internal auditing Cost accounting Tax planning Budget analysis	Companies of all sizes
Government	
Auditing Financial reporting Financial management Budget analysis Research	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

Related websites

American Institute of CPAs • www.aicpa.org/Career/Pages/Career.aspx

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 CPAs • www.michcpa.org/Content/Academic.aspx

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 • 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.

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 then “Current Students” then “Student Organizations.”

Occupational Outlook Handbook: Accountants and Auditors •

<http://stats.bls.gov/oco/ocos001.htm>

The Princeton Review • www.princetonreview.com/careers.aspx

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

WayneBizCareers • www.waynebizcareers.com

Exclusive to WSU Mike Ilitch School of Business students and alumni

Intern in Michigan • www.interninmichigan.com

Identify internship opportunities with organizations throughout Michigan

Career Bank • www.careerbank.com

Lists opportunities in accounting, finance and banking

AccounTemps/Robert Half • www.accountemps.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.

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 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 year and not more than five 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 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 CPAs: <http://www.michcpa.org/Content/BecomeACPA.aspx>

The Michigan Department of Energy, Labor and Economic Growth: www.michigan.gov

Month-by-month planning for accounting majors

It starts in the summer!

August

This is your **PREPARATION** month. Prepare now for fall recruiting season by meeting with the Career Planning and Placement staff.

- Update your resume and once reviewed upload to waynebizcareers.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 BOTH waynebizcareers.com AND their company site (not one or the other) so make sure you can properly sign in to your waynebizcareers.com 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 waynebizcareers.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 waynebizcareers.com DAILY for new postings and events.

- On-campus interviews are all scheduled through waynebizcareers.com, so 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 at 313-577-4781 or 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 waynebizcareers.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.

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 of your 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 & Placement 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 or 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: “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.”