ACAP®
Accounting Career Awareness Program

Accounting and Finance Professionals

Detailed below is an explanation of the various types of Accountants and Finance professionals. However, as the needs of the local and global business market changes rapidly, so does the accounting needs of organizations.

- **Tax Accountants** assess tax and financial planning opportunities, prepare tax returns and research tax issues.
- **Cost Accountants** measure and allocate production and overhead costs.
- **Auditors** attest to the fairness and reasonableness of financial statements after the analysis and inspection of supporting documentation.
- **Financial Analysts** prepare budgets and forecasts to plan for the future and review operating results.
- **Management Accountants** analyze costs, budgetary, forecasting, tax, and systems and procedures accounting functions. Supervisory duties and special reporting may be required.
- **Educators** teach the theory and the practical aspects of accounting.
- **Internal Revenue Agents** audit tax returns for compliance with tax laws that were in effect at the time the return was prepared.
- **Forensic Accountants** investigate a party's finances to determine whether the reported income or assets is truthful and accurate.
- **Certified Public Accountants (CPA's)** perform any and/or all of the above. In addition to passing the CPA examination, certain educational and experience requirements must be met.

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Careers in Accounting

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If you're considering a career in accounting, there are a number of areas where you can be of use. With an accounting degree, the possibilities are endless, as accountants are integral parts of every industry that exists.

Having the ability to keep companies and individuals in financial compliance and regulation is essential. General accountants provide guidance and act as advisers. They perform bookkeeping duties, develop budgets, give direction on the management of assets and investments, assist with retirement planning, and identify areas of concern that may cause financial liability.

Why would someone want to become an accountant?

There are a number of reasons why someone would want to become an accountant. You may be part of a family business, like financial analysis, or some other reason. According to Professor Don Balla, these are some top reasons why someone would want to pursue this career path:

Employment: A major in any other field and a minor in accounting will still help garner a good job in this field, especially if you pass the CPA exam.

Promotions: Accountants get promoted on a regular basis and take on larger leadership roles within the organization. It is commonplace to have an accountant become a CFO, and later on the CEO of a company.

Prestige: Being able to say you are an accountant holds a certain prestige and notoriety. There are many people who have majored in this field who have gone on to do other great things.

Financial Gain: Accountants generally make quite a bit of money. Depending on their goals, they can make even more money moonlighting on the side, especially during tax season.

Did you know accountants are in great company? Accountants design business systems, are part of the FBI (Accountants helped arrest Al Capone), are heavily recruited by firms, are the do-gooders of many organizations, and help the government keep track of its finances.

There is a large amount of flexibility in this field, allowing accountants to pursue duties in auditing, tax, forensic accounting, budget analysis, financial analysis, management, and consulting. Here is a general breakdown on some of the accounting specializations:

Internal Auditors:

An internal auditor works in the recesses of the company to ensure they are operating effectively, efficiently and within regulatory compliance. They evaluate financial systems, information reporting systems, management procedures and internal controls. They make sure the internal controls are working correctly, and search for waste or fraud to make sure all policies and regulations are in compliance.

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Government Accountants:

These individuals work in the public sector – specifically federal, state and local governments. They examine all financial records of government agencies, including the auditing of private businesses and individuals who are affected by taxation or government regulations. They also ensure that revenues and expenditures are within the law and comply with all federal, state and local regulations.

Management Accountants:

Management accountants are part of the executive team, working as a strategic partner within the corporation. They have a number of roles and responsibilities, and can also be classified as a cost or industrial accountant. They handle budgeting, cost and asset management, performance evaluation, and thoroughly analyze financial information to assist in making sound business decisions. They also prepare financial reports for shareholders, creditors, regulatory agencies and tax authorities.

These areas are just some of the ways accountants can be useful in any industry. Their roles and responsibilities are vast and they help hold the organization together.

With so many areas an accountant can work in, what roles do they hold?

Accountants work in small and large corporations, governmental entities, non-profit organizations and for the general public. Accountants can also be found in academic institutions and public accounting firms. They are an asset to various boards and can frequently be found serving on the board of directors. Their roles vary from organization to organization, but they all utilize the financial foundation in which they were trained. Many roles include the following:

Auditing:

Auditing work can be intense, and frequently involves checking all accounting ledgers and financial statements. Based on what type position it is, it may involve traveling from location to location to extract the information needed to properly report the findings.

Tax:

As a tax accountant, corporate and personal income tax statements are prepared. They provide guidance and assistance on how to handle mergers, acquisitions, tax issues, how to properly record expenses that will have tax implications and more.

Budget and Financial Analysis:

These roles and responsibilities include the development and management of the overall financial plans of the organization. They prepare financial statements, help with decision-making on employee benefits, financial projections, and work with a number of departments to get the information they need.

Accountants also work on capital budgets, cost analysis, contracts, in academia as instructors. In this role, they are the foundational tools to help others learn tactics, strategies and pass the CPA exam.

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What types of businesses will you find an accountant?

Accountants work in a number of industries and organizations. You may find them working for a trucking company depreciating vehicles, or for a small store handling their books. When accountants pass the CPA exam, they are usually looking for lucrative opportunities that will garner a good return on their investment of time and money. Here are a few options:

Public Accounting Firm:

Almost every student who gets their CPA would love to become part of a Big Four accounting firm. These four, KPMG, Deloitte, PwC, and Ernst & Young are high-profile, and have a reputation for getting the job done. There are public accounting firms all over the country, both small and large. Being able to exercise your financial prowess in one of these firms can help you advance in your career.

Consulting Firm:

Positions in consulting firms vary. Although accountants are used as if they are working in public accounting firms, their roles are slightly different. These firms handle forecasts, proposals and other financial issues that help guide companies in the right strategic direction. Consulting firms also consult organizations on projections, and whether or not their company has the viability to acquire or merge with another organization.

Corporations:

Accountants are found in small, medium and large companies, or in major corporations. They usually have an entire department devoted to the accounting team. These corporations can be privately owned, or publicly held. It is not unheard of for an accountant to work for a Fortune 500 company, but they can also be found in smaller mom-and-pop corporations that are doing quite well.

Government:

Accountants help the government keep things in financial order. They can be found working at the local, state or federal level in a number of positions. These are lucrative positions for students who have just receive their CPA, and are eager to work hard and move within. These types of positions offer advancement to highly paid administrative positions. You will find them working in the Department of Defense, the Internal Revenue Service, and the General Accounting Office.

Academia:

You will find accountants in a number of roles in the academic setting. Not only will you find them in the classroom, but you will find them in the accounting office, financial aid, the comptroller's office and auditing. These accountants may also have private practices to supplement their income and experience.

Non-Profit Organizations:

Every non-profit needs an accountant. They have a number of rules and tax implications that affect the way they do business. Additionally, non-profit organizations may be run under governmental grants. These grants have certain financial stipulations and must be carried out to the letter. The accountants on staff at a non-profit organization make sure every dollar is properly accounted for and the financials are in order. Although these administrative budgets may be

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a lot smaller than a major corporation, there are a number of national non-profit organizations that handle millions of dollars each year.

Board of Directors:

Accountants are known to be part of a number of boards, whether they are non-profit or for-profit. They work on the auditing side of things for public companies. They make sure all the financials are in order, and provide guidance to the company on steps they should take and any tax implications that may arise. Accountants are a vital part of the health of these organizations in which they serve.

Although you may find accountants working in all of these places, many individuals opt to go into private practice and operate as a sole proprietor. This allows them the flexibility to work when they want to, establish their own hours and relocate as they wish. The rewards can be great when they have the right clientele in place to help sustain the business.

Accountants who wish to become sole proprietors must learn business as a whole, and understand marketing fundamentals to gain visibility and attract the clients they want. Private accounting firms also operate as consultants, and are often brought in for major projects at corporations to do the assignments. This can be a very lucrative choice for the right individual.

You will find many traveling accountants working as sole proprietors, spending six months in one state, and possibly traveling to another during tax time. Accountants that are doing very well have a number of clients all over the country, and they travel to their locations periodically to meet and assess their financial records in person. With technology being so accessible, it is very easy to remotely service major clients.

Taking the CPA exam is well worth the time and effort, especially after spending the time and money to acquire an accounting degree. With so many different avenues and areas available, this career choice is not only lucrative, but can be personally rewarding.

Although the study sessions and preparation may be intense, it is nothing compared to the opportunities that will arise once the grunt work is done. Working as part of a consulting team, audit or tax manager, senior associate, finance manager, or other position can be the right stepping stone for your future.

For more information on careers in accounting be sure to check out our CPA Salary Guide and the Career Development resources on our website.

Source: http://www.jbu.edu/majors/accounting/top_five_reasons_to_study_accounting/