

# WHAT IS AN AUDITOR?

Auditors help to provide the capital markets with confidence and assurance in financial reporting. Auditors perform independent evaluations to provide assurance that information, such as the financial statements, present a true and fair view of a company's financial performance and position. The bedrock of our financial system is the audit.

# FIVE REASONS TO CONSIDER A CAREER IN PUBLIC COMPANY AUDITING

**Are you someone who is purpose-driven?** Fascinated by how companies and financial markets work? Interested in a career with endless paths of possibilities where you're able to gain invaluable feedback from experienced insiders along the way? Want a career that promotes a team-oriented environment, gives you the opportunity to work across the country and around the globe, and offers a generous salary and other perks? Check out a career in accounting with a focus in auditing!

**What exactly does an auditor at a public accounting firm do, you ask? Hint: it's not taxes!!**

Public company auditors review a company's financial statements and attest to their accuracy. Investors, companies, and many others depend on this vital information, which is critical to a functioning strong capital markets system.

## 1. YOU CAN BANK ON IT!



One of the benefits of a career in public company auditing is the paycheck. On average, with adjustments based on what part of the country you live in, public company auditors, with at least two years of professional experience, bring home more than \$65,000 a year. Additionally, if you stay at a firm and make partner, an analysis by the Center for Audit Quality showed that many audit partners in large public company accounting firms can make close to a million dollars a year! Take that to the bank...

In addition to being well paid, auditors also have a high level of job security. After all, every public company needs an auditor. You can also look forward to generous pensions, healthcare benefits, and, of course, paid vacation. Who wouldn't want a great salary to use to take a long vacay with your family and friends to the Caribbean?



## 2. MOVING ON UP

As a public company auditor, you will have endless opportunities to continue your education and development, while still getting paid. Consider it an MBA without the student debt. After only a few years on the job, many public company auditors are supervising teams and participating in meetings with some of the smartest business executives around.

Speaking of moving on up...the decision to study accounting and work in public company auditing took many of the CAQ's Governing Board members to the top! They joined their firms right after college graduation and ended up working their way up the career ladder to lead their organizations. One former Governing Board member said that he "never would have thought debits and credits would have gotten me here. I have sat on panels with Bill Gates, interviewed Presidents (George W.) Bush and (Bill) Clinton, and stood on the red carpet at the Oscars." He even went to the White House to hand Michelle Obama the envelope to announce the winner of the Best Picture Oscar in 2013.

*Keep reading to learn more!*



### 3. AUDITORS ARE IN HIGH DEMAND

The history of accounting and auditing dates back to the 13th century. Kings and other wealthy folks needed smart people to keep track of all of their gold bars, cows, and sheep; so accounting and auditing was born. As long as there is business to be done, there will be a job for auditors. In fact, the American Institute of CPAs (AICPA) released a 2015 report that shows that accounting students are in great

demand. So much so that firms hired a record number of accounting graduates in 2014, representing a 7 percent increase from the previous survey. Experts say the number of jobs for accountants and auditors will grow 11 percent from 2014 to 2024, faster than the average for many other occupations.

Not only are accounting graduates in demand, accounting students are too! Need a summer job while you're in college? Want to go into your last year of college already knowing where you're going to work? Most firms offer the chance to participate in paid internship programs as early as your sophomore year, with the chance of getting an offer for full-time employment before you even graduate.



### 5. KEEPING IT FRESH

Another benefit of public company auditing is it's the land of opportunity where most of your colleagues will be as young and fresh as you! Similar to starting high school as a freshman, when you join public company auditing, you will come on board with a starting class of many other young professionals as new to the working world as you are. You will learn together,

grow together, and possibly develop priceless lifelong friendships and relationships with people you meet in your starting class. Not many careers give you that opportunity!

Speaking of keeping it fresh, with a degree in accounting, not only can you work in accounting, but also auditing, tax, or financial management. You can work at a large company or run your own firm. You can manage a company's expenses, solely do taxes, or perform audits for the biggest and coolest companies in the world. If you choose auditing, you can work with tech companies, banks, healthcare organizations, and retail companies to name a few. How awesome would it be to see the inner workings of companies like Apple, Google, Coca Cola, or even Louis Vuitton!

Those are only five reasons to consider a career in accounting with a focus on public company auditing. There's plenty room for you to add your top reasons to this list!

### 4. YOU'RE NOT TIED DOWN

Because public company auditors are in high demand, you can work pretty much anywhere. It might require some extra training, but a career in public company auditing could take you around the world. So, make sure you have your passport handy at all times!

Additionally, many public company auditors never work in the same place every day and are the face of mobility. Whether it be your home, the client site, traveling, or the occasional trip to the office, auditors are constantly on the move!



# DID YOU KNOW?

## ACCOUNTING AND AUDITING GO WAY BACK...WAY, WAY, WAY BACK!



The accounting and auditing professions go back 5,000 years or more! Legend has it that wealthy folks, wanting to keep track of their possessions (cattle, stores of grain, gold ornaments, etc.), hired scribes to keep records of their lists of possessions as they bought, sold, or traded them. From time to time, a count of possessions would be made and compared to the records maintained by the scribe. Any unexplained losses would be a signal that something was amiss and worthy of investigation.\*

The systems and demands have gotten more sophisticated, but the need for reliable accountants and auditors has not changed. The public company auditing profession is a great way to gain insights into the business world and enter a career where you will always be in high demand.

## HAVE YOU EVER WATCHED AN AWARDS SHOW ON TV AND THOUGHT, WHO COUNTS THOSE VOTES?

Public accounting firms tabulate votes for the Academy Awards, Grammy Awards, Golden Globe Awards, Emmys, Soap Opera Awards, Heisman Trophy, and many others sports and entertainment honors.

You could be one of the associates assigned to count the votes!

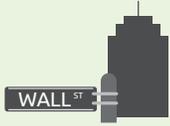


## STABLE AND GROWING!

- As of April 22, 2016, there are approximately **665,000** actively licensed CPAs in the US.
- The number of accounting and auditing jobs is expected to jump 11% between 2014 and 2024.
- The unemployment rate for auditors and accountants is only 2.2%, much lower than the national rate for all occupations at 4.3%.
- More than 50% of Fortune 100 CFOs got their start in the profession!

*Keep reading to learn more!*

## ACCOUNTING IS A TICKET TO MANY DESTINATIONS:



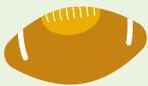
### To Wall Street:

J.P. Morgan, Famous Financier and banker



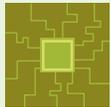
### To the Governor's Mansion and the UN:

Nikki Haley, Former US Ambassador to the United Nations  
& Former Governor, South Carolina



### To the Owner's Box:

Arthur Blank, owner of Atlanta Falcons



### To Silicon Valley:

Brent Callinicos, Former CFO, Uber; Former Chief Accountant, Google



### To Congress:

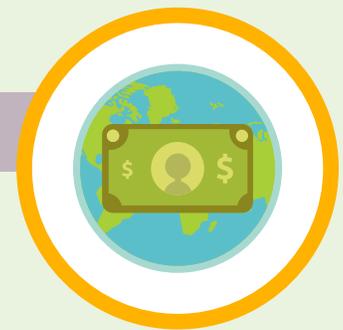
Congressman Mike Conaway (R-TX) and Congressman Brad Sherman (D-CA)



### To Building a Retail Empire:

Phil Knight, Founder of Nike

## IMPORTANT TO OUR CAPITAL MARKETS



Each year, the accounting and auditing professions contribute \$575 Billion to the global economy.

94% of institutional investors (i.e. large organizations, such as banks, pensions funds, or insurance companies, that make substantial investments on the stock exchange) rely on financial statements audits "extensively" or a "good bit."

\*Source: Don McCubbrey. "A short history of accounting and double entry bookkeeping." Business Fundamentals. Boundless, 21 Jul. 2015. Retrieved 23 Mar. 2016 from <https://www.boundless.com/users/235420/textbooks/business-fundamentals/financial-and-managerial-accounting-financing-your-organization-9/why-an-accounting-system-is-important-43/a-short-history-of-accounting-and-double-entry-bookkeeping-206-15509/>

# PROFESSIONAL DEVELOPMENT OPPORTUNITIES

## PUBLIC ACCOUNTING FIRMS HAVE YOUR BACK!

Accounting firms know people are their most important asset. That is why the profession works hard to ensure that you are always in the know and make the best of your professional development. Here are some ways public accounting firms can assist you with your professional and career development.\*



## FIRMS HELP PAY DOWN STUDENT LOAN DEBT

Public accounting firms understand the importance of starting off your career with limited debt and know how expensive college can be. To help, firms may offer:

- New employee benefits to help reduce your student loan debt
- Student-loan consolidation and refinancing programs

## CPA: THREE LITTLE LETTERS THAT CAN PAY OFF BIG!

A Certified Public Accountant (CPA) license is the accounting profession's highest standard of competence, a symbol of achievement and assurance of quality. To protect the public interest, only qualified individuals, who pass the CPA exam, can be licensed. The exam is developed by the American Institute of CPAs (AICPA) with input from the National Association of State Boards of Accountancy (NASBA), who also administers the exam.



Public accounting firms recognize the value of obtaining your CPA license and understand the financial benefits that come along with it. So much so that they may offer:

- Reimbursement for review courses or materials and associated exam registration fees and related expenses for required certifications
- A CPA incentive program that can help you get your license within your first two years of eligibility
- Financial perks for associates who have passed the CPA exam before joining the firm, or who pass all parts of the CPA exam within the first year of employment or the first year of CPA exam eligibility, whichever is later
- Time off to prepare for and take the exam

## THE INVESTMENT IN YOU NEVER STOPS

Once you've obtained your CPA license, you have to take classes (referred to as Continuing Professional Education (CPE) credits) to maintain your license and stay on top of the latest developments. Many of the firms offer in-house training as well as "off campus" opportunities to assist their employees in their professional and personal development. This means you stay at the top of your game!



*\*Not all public accounting firms offer all of the benefits outlined. As you interact with a firm, ask about the type of benefits they offer.*

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**AUDIT**.ORG

# STRENGTHS AND SKILLS THAT GREAT AUDITORS POSSESS

Are you someone who is good with numbers, has an unquenchable curiosity, and likes to stay current on relevant business issues? Then you should think about a career as an auditor. Here are a few other valuable strengths and skills that are beneficial to a rewarding career as an auditor.

Visit **DiscoverAudit.org** to learn more!

## PROBLEM-SOLVING SKILLS



Auditors need to use their analytical skills to examine information, interpret it, and present innovative and alternative solutions to a problem. Innovative thinking — not to mention responsibility, ethics, and honesty — is what will get you respect in the business world.

## TECH KNOW-HOW

As an auditor, you'll need to be adaptable to existing and emerging technologies in business environments, and understand how to use them effectively (i.e. you need to be "tech savvy"). Also, being a master of spreadsheets (e.g. Microsoft Excel, Google Sheets) is always a beneficial skill.

## TEAMWORK & COMMUNICATIONS SKILLS

While business and auditing involves a lot of technical issues, strong communication - written and verbal - and people skills are a big plus. Many auditors work together in teams, so communicating well within a team environment and building relationships are also helpful skills to possess. Good listening skills also go a long way!



## HIGH STANDARDS OF INTEGRITY

Ethics and integrity are critical to auditing. Integrity in the work of auditors helps to establish trust, which is critical to high functioning capital markets. Auditors need to be honest and have strong moral principles.

## INQUISITIVE MIND

Inquisitive and curious people can make for great auditors. Professional skepticism (having a questioning mind), objectivity (open-minded), and good

judgment are important traits to have when reviewing a company's financial statements. One needs to assess how perpetrators of fraud can beat a company's controls, and auditors need to design and implement a system that can effectively protect an organization's assets.



## DETAIL ORIENTED

A detail-oriented auditor makes a conscious effort to understand causes, not just the effects. They understand the big picture and the small details, and are typically organized.



# THE CPA EXAM

## WHAT YOU NEED TO KNOW!

### WHAT IS THE CPA EXAM?

The Uniform CPA Examination (CPA Exam) is developed, maintained, and scored by the American Institute of CPAs (AICPA) and administered at one of the 3,000 national Prometric test centers in partnership with the National Association of State Boards of Accountancy (NASBA).

The CPA Exam protects the public interest by helping to ensure that only qualified individuals become licensed as U.S. Certified Public Accountants (CPAs).



### OUTSTANDING. RESPECTED. REWARDING.



Having a CPA license<sup>1</sup> is another great way to make you and your resume stand out from the massive pile of candidates to potential employers. Employers are often impressed with accountants who've earned their CPA license since it demonstrates your commitment to the profession, a keen understanding of technical skills. And let's be real, a CPA license is often quite necessary if you ever want to move on up. According to the BISK CPA Review, which also cites the National Association of Colleges and Employers survey, college graduates with accounting degrees

averaged salaries of \$50,500 in 2012. However, those who obtained a CPA license had a median salary of \$73,800 and top salaries were around \$124,00.<sup>2</sup>

Respected and admired by their peers, clients, and society, CPAs are often viewed as an elite group of professionals (kind of like doctors or lawyers). After years of academic and technical training – and passing the rigorous CPA Exam, of course – a CPA's ethics and character are further tested with several years of extensive on-the-job training (see Professional Development Opportunities for info on how public accounting firms have your back) and Continuing Professional Education (CPE) to maintain their license. CPAs continue to achieve a level of expertise and proficiency beyond that of a "standard" accountant – proudly earning them the coveted CPA license.

### HOW IS THE EXAM STRUCTURED?

The Uniform CPA Exam<sup>3</sup> is a computer-based test made up of four sections. Effective April 1, 2017, a maximum of four hours of testing time is provided to complete each section along with 15 minutes for administrative screens and 15 minutes for a standardized break, aggregating four and a half hours. The four sections are broken out as follows:

1. Auditing and Attestation (AUD) — (multiple choice questions and task-based simulations)
2. Business Environment and Concepts (BEC) — (multiple choice questions, task-based simulations and written communication tasks)
3. Financial Accounting and Reporting (FAR) — (multiple questions and task-based simulations)
4. Regulation (REG) — (multiple choice questions and task-based simulations)

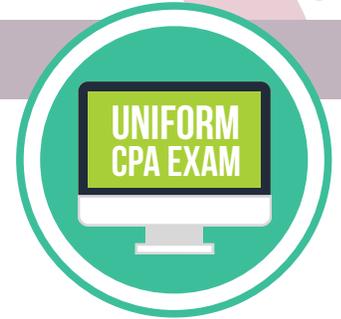
The CPA Exam employs a combination of question formats. Of course, the traditional multiple choice questions (that will require the use of your calculator in some sections), essays are included in sections, and they will also throw in a few highly innovative simulations that replicate workplace situations and require the application of knowledge and skills to arrive at solutions. Yes, this sounds like a lot, but the upside is that you can take each part separately in any order you choose, just as long as you complete all four parts within 18 months.



*Keep reading to learn more!*

## ELIGIBILITY REQUIREMENTS TO SIT FOR THE EXAM

Education requirements to sit for the CPA Exam vary state-by-state or jurisdiction. Fun fact to note: all states require you to have a minimum of 120 credit hours (the equivalent to a bachelor's degree) to sit for the Exam, but requirements can vary.



To get licensed as a CPA, all Boards of Accountancy require 30 additional credit hours, or 150 hours. But don't worry, there are many options available for getting the additional 30 hours. Some students will earn the extra credits by enrolling in an accounting graduate program, although that's not required.

Check your state or jurisdiction's exam and licensure requirements at the AICPA's website for college students and CPA Exam candidates at [www.thiswaytocpa.com/licensurerequirements](http://www.thiswaytocpa.com/licensurerequirements).<sup>4</sup> You've got options!

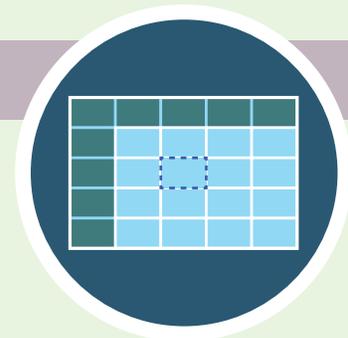
## WHAT COURSES SHOULD I TAKE IN THOSE ADDITIONAL 30 HOURS?

The requirements for your 30 additional credit hours needed for licensure will vary by jurisdiction. You'll need to check your requirements to determine which courses you need in order to be eligible for CPA licensure.

Check out our Roadmap to Audit Workbook below to help plan out your courses to fit the skills that an auditor needs.

### TECHNICAL SKILLS

The engagement team of the future will require that some members have one or more of these technical skills; though, don't think you have to possess all of these skills—engagement teams are over-achievers, but they're also realistic people.



- Advanced statistical analysis (e.g., sampling, regressions, multivariate analysis, conjoint analysis, etc.)
- Basic programming skills (e.g., Python, Java, Excel, Access, etc.)
- Introduction to data visualization using Tableau, Spotfire, or Qlikview
- Experience with data analytics
- Computational analytics course
- Database management software
- Information systems design
- Valuations
- Transaction services

*Keep reading to learn more!*

### COMMUNICATIONS AND ANY OTHER SKILLS?

If you're planning on becoming an auditor, you should invest in developing oral and written skills before entering the profession. Take advantage of opportunities to develop these skills in any of your classes by volunteering to give presentations or lead project teams. You could also look for activities and organizations on and off campus that will foster your abilities (and confidence):



- Management speaking/writing fundamentals
- Presentation skills
- Relationship management
- Project management/time management
- Leadership skills
- Psychology

Learn more about the entire process and what is standing between you and those three precious letters by exploring the CPA Exam & Licensure Center at the AICPA's website for college students and CPA Exam Candidates, [ThisWayToCPA.com/CELC](http://ThisWayToCPA.com/CELC).

<sup>1</sup> Source: <https://www.nasba.org/licensure/gettingacpalicense/whygetlicensed/five-popular-reasons-for-earning-a-cpa-license/>

<sup>2</sup> Source: <https://www.investopedia.com/articles/investing/051415/how-much-do-cpas-make.asp>

<sup>3</sup> Sources: <http://www.aicpa.org/BecomeACPA/CPAExam/DownloadableDocuments/next-cpa-exam-structure-white-paper.pdf>

<sup>4</sup> Source: <https://www.thiswaytocpa.com/exam-licensure/cpa-exam-licensure-center/>

# NAVIGATING YOUR PERSONAL ROADMAP

Stay ahead of  
the curve!

The skill sets required for the auditor of the future are always evolving. Working with your professors, use this roadmap to better understand what activities and courses you need to become a successful auditor.

# DISCOVER AUDIT

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# YOUR ROAD TO DISCOVER AUDIT

SKILLS THAT  
LEAD TO  
ENDLESS  
OPPORTUNITIES

# DISCOVER AUDIT

# MINDSET

## Analytic Mindset

- ▶ Ability to visualize, articulate, conceptualize, or solve both complex and simple problems by making decisions that are sensible given the available information
- ▶ Ability to identify trends through analysis of data/information

## Global Mindset

- ▶ Openness to and awareness of diversity across cultures and markets
- ▶ Set of qualities and attributes that help managers influence individuals, groups, and organizations from other parts of the world

## Growth Mindset

- ▶ Recognition that abilities and intelligence can be developed
- ▶ Possession of the desire to develop intellectual curiosity

## Innovative Mindset

- ▶ Exhibits entrepreneurial characteristics (e.g., has the ability to generate creative or novel solutions to problems; can see the big picture; takes initiative)
- ▶ Views issues from multiple perspectives
- ▶ Demonstrates agility and adaptability

# BEHAVIORS

## Professional Skepticism

- ▶ Having a questioning mind; being alert to conditions that may indicate a possible misstatement; a critical assessment of the audit evidence

## Critical Thinking

- ▶ Ability to objectively analyze the evidence to form a judgment

## Logic

- ▶ Uses clear, logical steps and excellent judgment to understand an issue from all angles before executing an action

## Lifelong Learning

- ▶ Desires to learn; views effort as a path to mastering new knowledge/intelligence; applies and adapts learning to different situations

## Embraces Challenges

- ▶ Resilience and perseverance in the face of obstacles

## Adaptability to New Situations

- ▶ Adapts to ever-evolving situations (e.g., new technologies and methodologies) in a dynamic profession such as public company auditing

## Adaptability When Interacting with Others

- ▶ Adapts style to be more effective when interacting with others (e.g., is an active listener; communicates well both verbally and orally; works well on teams)

## Cultural Awareness

- ▶ Develops understanding of cultural norms in other countries/regions and recognizes one's cultural values and biases

## Curiosity

- ▶ Searches for information, ideas, and solutions

## Leadership

- ▶ Ability to delegate, inspire/motivate, and communicate effectively with others

# KNOWLEDGE

## Proficiency in Accounting and Auditing

- ▶ Knowledge of fundamentals of accounting (financial, managerial, and cost accounting; tax; financial reporting systems; accounting information systems)
- ▶ Knowledge of business concepts
- ▶ Knowledge of business processes and controls
- ▶ Knowledge of GAAP, GAAS, and other relevant authoritative literature
- ▶ Knowledge that leads students to be "CPA-ready"

## Technology

- ▶ Programming skills (e.g. Excel, Tableau, Python, SQL, etc.)
- ▶ Data analytics
- ▶ Data visualization
- ▶ Advanced statistical analysis
- ▶ Database management software
- ▶ Enterprise resource planning systems

## Psychology

- ▶ Understanding of human behavior in a given context
- ▶ Emotional intelligence
- ▶ Understanding and ability to pick up on social cues
- ▶ Understanding of judgment traps and biases

## Communication

- ▶ Communication for accountants/business majors
- ▶ Presentation/PowerPoint skills

The workbook version of this personal roadmap can be downloaded at <http://tinyurl.com/y5demp6>



# YOUR ROAD TO DISCOVER AUDIT

W O R K B O O K

SKILLS THAT LEAD TO  
ENDLESS OPPORTUNITIES

DISCOVER  
AUDIT

# MINDSETS

**The established set of attitudes held by someone; the way in which someone thinks about things and makes decisions.**

## ATTRIBUTES/TRAITS

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### Analytic Mindset

- Ability to visualize, articulate, conceptualize, or solve both complex and simple problems by making decisions that are sensible given the available information
  - Ability to identify trends through analysis of data/information
- 

### Global Mindset

- Openness to and awareness of diversity across cultures and markets
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- 

### Growth Mindset

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### Innovative Mindset

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- Views issues from multiple perspectives
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# BEHAVIORS

The way in which one acts or conducts oneself, especially toward others; the outward expression of attitude.

## ATTRIBUTES/TRAIT

## Classes/Helpful Resources

### Professional Skepticism

- Having a questioning mind; being alert to conditions that may indicate a possible misstatement; a critical assessment of the audit evidence

### Critical Thinking

- Ability to objectively analyze the evidence to form a judgment

### Logic

- Uses clear, logical steps and excellent judgment to understand an issue from all angles before executing an action

### Lifelong Learning

- Desires to learn; views effort as a path to mastering new knowledge/intelligence; applies and adapts learning to different situations

### Embraces Challenges

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# BEHAVIORS

## ATTRIBUTES/TRAITS

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### Curiosity

- Searches for information, ideas, and solutions

### Leadership

- Ability to delegate, inspire/motivate, and communicate effectively with others

# KNOWLEDGE

**Facts, information, and skills acquired by a person through education or experience; the theoretical or practical understanding of a subject.**

## ATTRIBUTES/TRAITS

## Classes/Helpful Resources

### Proficiency in Accounting and Auditing

- Knowledge of fundamentals of accounting (financial, managerial, and cost accounting; tax; financial reporting systems; accounting information systems)
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- Knowledge that leads students to be “CPA-ready”

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- Database management software
- Enterprise resource planning systems

# KNOWLEDGE

## ATTRIBUTES/TRAITS

## Classes/Helpful Resources

### Psychology

- Understanding of human behavior in a given context
- Emotional intelligence
- Understanding and ability to pick up on social cues
- Understanding of judgment traps and biases

### Communication

- Communication for accountants/business majors
- Presentation/PowerPoint skills

# Navigating Your Personal Roadmap

The skill sets required for the auditor of the future are always evolving. To help you stay ahead of the curve, the Center for Audit Quality, in collaboration with the leading public company accounting firms and the American Institute of CPAs, developed this roadmap to help students understand what they will need to become successful auditors.

Designed for both students and educators, this roadmap is a hands-on guide that outlines the **mindsets, behaviors, knowledge, and skill sets** that public accounting firms seek in their future auditors. By familiarizing themselves with these traits, students will be able to determine both the qualities they already possess and the areas upon which they can build.

Educators may know students who exhibit these mindsets and behaviors—we encourage you to share the roadmap with them as they consider their career options. Additionally, professors may find the mindset and behavior traits helpful as they consider enhancements to their syllabi and curricula that will best prepare students for their journey to become successful auditors.

The roadmap also provides **a list of key knowledge areas** on which aspiring auditors should focus while in school. It includes space where students can write down the key related courses that they might have identified on their own or working with accounting professors or academic and career advisors.

## Education Requirements to Achieve Proficiency in Accounting

The National Association of State Boards of Accountancy (NASBA) has established minimum education requirements to qualify for the Uniform CPA Examination. The requirements are as follows:

- Twenty-four semester credit hours in accounting courses (excluding principles or introductory courses)
- Two semester credit hours in research and analysis (either in a discrete course or integrated throughout the accounting curriculum)
- Twenty-four semester credit hours in non-accounting business courses (see the list of suggested areas of study under Knowledge on page 5)
- Two semester credit hours in communications (listed or cross-listed as an accounting or business course or integrated throughout the accounting curriculum)
- Three semester credit hours in accounting or business ethics
- Maximum of six semester credit hours for internships and independent study

For more detailed information about these rules, go to the NASBA Uniform Accountancy Act Model Rules, Rule 5-2, at <https://nasba.org/app/uploads/2018/02/UAA-Model-Rules-%E2%80%93-January-2018.pdf>.

By supplementing their accounting education requirements with the technology, psychology, and communication fields of study identified in this roadmap, students will find themselves far along the path to success when they graduate.



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