

# WHAT DOES AN AUDITOR AT A EXACTLY? PUBLIC ACCOUNTING FIRM DO?

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.

# 5 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 our reasons why you should study accounting and become a public company auditor!

## 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 and 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 party 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!

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## 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.

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## 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 trips to the office, auditors are constantly on the move!



## 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 financial management, auditing, or tax. 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 **5 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!

# 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.

## ACCOUNTING IS A TICKET TO MANY DESTINATIONS

You may not think you know any accountants or auditors, but they are everywhere! Look at the places accounting took these people:

**J. P. MORGAN.** This famous financier and banker began his early career as an accountant on Wall Street. Before forming his own company in 1895, Morgan got his start as an accountant in 1857. He ended up forming one of the most influential finance companies in the United States, J.P. Morgan, and Co. Morgan's company is now known as J.P. Morgan Chase, the largest bank in the U.S.

**You could be the next J.P. Morgan!**

**ARTHUR BLANK.** The owner of the Atlanta Falcons and co-founder of Home Depot began his fascinating career as a senior accountant after graduating with a degree in Accounting and Business Management from Babson College in 1963. The philanthropist is estimated to be worth around 1.3 billion dollars.

**You could be an owner of a football team!**

## 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!

*Keep reading to learn more!*



# WHAT IF

## you get an accounting degree, but later in life find yourself interested in other things?

**No big deal!** Accounting, with a focus in auditing, provides skillsets that will always be valuable in any career you choose. Keep reading for how some other well-known accountants used their talents in other ways.

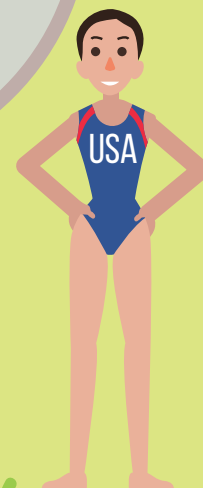


**JOE FLACCO.** Quarterback Joe Flacco won Superbowl XLVII MVP honors in 2013 — only five years removed from the University of Delaware where he was competing for classroom honors while pursuing an accounting degree. Of his choice in

majors, Flacco said, "I [was] going to get my degree and I didn't want to go to school to get some cop-out degree. I wanted something real that meant something."



**GWEN JORGENSEN:** She went from accountant to No. 1 triathlete. She was the 2014 and 2015 International Triathlon Union (ITU) World Triathlon Series Champion. She also was a member of the 2012 Olympic Team and won Gold at the 2016 Summer Olympics in Brazil. Jorgensen joined a public company accounting firm after receiving a graduate degree in accounting. "She was ... totally enjoying the people she worked with and the work that she was doing." Gradually, though, Jorgensen worked fewer and fewer hours while training more and more. Gwen argued that "her work provided a nice counterbalance to all the training. She liked using her brain."\*\*\*



**PHIL KNIGHT.** When starting the most successful athletic shoe company of all time, Nike co-founder Phil Knight looked to his expertise as an accountant to get the company up and running efficiently.



When hiring his first employees, Knight said: "There's no school, no University of Footwear which we could recruit." Instead, Knight looked to those like himself, people with "sharp minds."



\*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/>

\*\*Source: <https://www.businessinsider.com/why-nike-founder-phil-knight-hired-accountants-and-lawyers-2019-4>

\*\*\*Source: The Wall Street Journal. Gwen Jorgensen: Form Accountant to No. 1 Triathlete <http://www.wsj.com/articles/gwen-jorgensen-from-accountant-to-no-1-triathlete-1406071915> You could be one of the associates assigned to count the votes!

# PROFESSIONAL DEVELOPMENT OPPORTUNITIES



## PUBLIC ACCOUNTING FIRMS HAVE YOUR BACK!

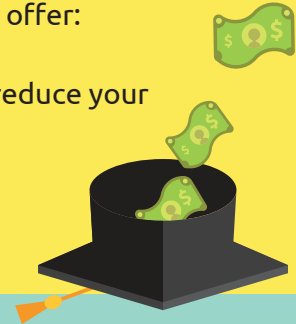
Accounting firms know people are their most important asset. That is why the profession works hard to ensure that you are always in the know and make the best of your professional development. Here are some ways public accounting firms can assist you with your professional and career development.\*

## 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

Time off to prepare for and take the exam

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

## 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!



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\*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.

# STRENGTHS AND SKILLS THAT GREAT AUDITORS POSSESS

If you are a natural problem solver, have an unquenchable curiosity, or like to stay current on relevant business issues, then you should think about a career as an auditor. Here are a few strengths and skills you might possess that could lead to a rewarding career as an auditor.



## 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.

## 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!

## 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.

## Inquisitive mind

Inquisitive and curious people can make 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.

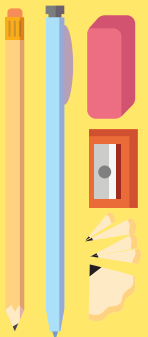
## High standards of integrity



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.

## 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.



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# COLLEGE ADMISSIONS & FUNDING ASSISTANCE INFO

You can't go wrong with a degree that can give you the education to succeed at just about anything in the business world! In addition to your courses in accounting, the true language of business, you will study things such as Mathematics, Economics, Audit, Tax, Business, and Statistics.



While you're planning your next steps, you may also be wondering how you'll cover the cost of attending college. You may be curious about what you will need to do to get into college? High School guidance counselors likely have an abundance of information to assist you on your journey, but here are few resources to get you started that have proven helpful for some.

## AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

Looking for more info on preparing for your next step in life? Take a walk through AICPA's Start Here Go Places website to learn some of the Do's and Don'ts on applying to colleges, internships, and some other helpful tips. Also check out the Financing your Education page for some options to discuss with your family and/or school of choice to decide what's best for you.



## MAPPING YOUR FUTURE

Mapping Your Future is a nonprofit organization committed to helping students, families, and schools navigate the higher education and student loan processes through trusted career, college, and financial aid counseling and resources. Check out their website to learn about financial aid, the student loan process, and more!



## College Advising Corps

College Advising Corps' primary focus is to work to increase the number of low-income, first-generation college, and underrepresented high school students who enter and complete higher education. Why? Because a college education has never been more important in America. Check out this organization's website as every member of their staff, partners, board members, and funders are dedicated to ensuring every American student has an opportunity to enter and complete college.



## COLLEGE BOARD'S APPLYING TO COLLEGE 101

The College Board provides a College Applications 101\* resource to help students get started with applying to colleges. Here are 5 things they say you need to know:

- 1 You can get in. Really.
- 2 You are more than test scores.
- 3 You are in charge.
- 4 You are unique.
- 5 You are not in this alone.

Learn more about the application process on their website.

## YOU CAN AFFORD COLLEGE!

The majority of the State Societies of Certified Public Accountants have some type of financial planning program, scholarship cycle, and promotional event regarding the profession. The Virginia Society of CPAs (VSCPA) and Financial Fitness lead a "You Can Afford College" initiative aimed at helping parents, students and educators of all ages prepare for the financial realities of post-secondary education. If you're interested in learning more or even bringing a similar event to your locality, please visit their website for more information.



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