

Becoming a CPA Provides the Edge your Career Needs

Globalization, rapidly changing technology, and increased competition as well as new laws and regulations are among the causes of growing business complexity. These trends pose challenges for many companies and require professionals who can cut through the complexity and steer strategic direction. Certified Public Accountants (CPAs) are the leaders best qualified to do that.



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Why? CPAs know the inner workings of their companies and, therefore, frequently hold the answers. Their ability to derive actionable insight from financial information uniquely positions them to grasp not only where the company stands, but also where it is headed.

CPAs provide businesses with much needed guidance to decide the right time to make an investment. Their analysis signals to businesses when they're primed to grow and when they may need to scale back. They are able to synthesize information to tell if a company's marketing is successful, if the new hires are pulling their weight or if their information systems are ready for an update. Their compliance work protects companies from unwittingly breaking the law.

The fact of the matter is: Without CPAs, businesses wouldn't be able to perform many functions crucial to their



survival. That is why becoming a CPA affords a virtually unlimited variety of career possibilities across all industries.

While accountants provide crucial services to businesses, it's specifically CPAs who will be in demand in the years ahead.

The Bureau of Labor Statistics predicts employment of accountants and auditors will continue to be strong over the next several years—rising 13% between 2012 and 2022. And while the unemployment rate in the United States hovers just below 8%, the rate in the accounting profession held steady at roughly 35% through the recession and after, according to the Bureau. Meanwhile, “accountants and auditors who have earned professional recognition through certification or other designation, especially a CPA, should have the best job prospects,” the Bureau says.

According to Susan Afan, Global Mentor Program consultant at Robert Half International, the CPA is a “key common criterion” as far as searches for senior level accounting positions go. “Professionals who possess the CPA always give themselves the edge,” she says.

Additionally, there are numerous professionals in the field who believe the CPA license should be a bare minimum for anyone practicing accounting. It is not—yet—but it will put you in greater demand throughout your career, while boosting your overall earning potential.

“Call it being naïve, but when I started in school, I thought all accountants were CPAs,” says Bobby Schroeder, CPA tax manager at Ericksen Krentel & Laporte and a member of the AICPA's Student Recruitment Committee. “The progression seemed natural to me: Graduate from school, start working and get my CPA license. In order to advance beyond a certain level in most firms and organizations, a license is required. If you want a career in accounting, getting your CPA license is just something you need to do.”

It's important to understand the distinction between an accountant and a CPA. Only CPAs hold a license, which they receive from the State Board of Accountancy.

To receive licensure, all CPAs undergo a rigorous qualification process known as the “four E's”: education, examination, experience, and ethics.

The licensing process assures clients (as well as employers) that you have been there, done that and will do things correctly. And that is priceless to potential clients and employers alike.

Plus, CPAs can do more. Thanks to the intense training, there are some things CPAs can do that accountants can't. Only CPAs have the authority to audit a company's books and sign off on their financial statements.

CPAs can charge more for their services because they're bound to high standards of work, ethics and professionalism. Their earning potential over time is given a serious boost by becoming licensed. They have to be, because the State Boards of Accountancy may review their work and can revoke their license if necessary.

Of course, as with any profession, salaries vary by geography, experience, education and company size. But the consistent demand for CPAs, which continues to rise, is good news for you and your bank account. According to Robert Half, passing the CPA Exam and becoming licensed means you're likely to make 5 to 15% more than accountants without the license.

“Obtaining a CPA license shows initiative and adds value to your personal brand. As a result you will have access to diverse career opportunities and be more valuable to your employer and clients, and thus will be able to develop a much broader skill set and earn a higher average salary over the

Continued on Page 20

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Continued from Page 7

course of your career,” said Brett Jordan, CPA, internal auditor at Russell Investments and a member of the AICPA’s Student Recruitment Committee.

Of course, you can be non-licensed and still have a productive and successful career. But if you’re worried about the current job market or want to maximize your salary, taking the CPA Exam and pursuing a CPA license is a surefire way to send your resume to the top of the pile.

“I tell my accounting students that they can do anything in the business world with an accounting degree. It is easier to move from the accounting role into other positions in a company; it is not as easy to move from a general business position into an accounting role without that background. However, that is just the first step,” says Amy Cooper, CPA and accounting instructor at the University of Alaska Fairbanks. “By pursuing the CPA licensure, students are positioning themselves so that even more options are available for them in the future. Those three letters behind your name are something you will never regret having and will only serve you well in your future career.”



“I think you should stop studying for awhile. Your brain can’t handle any more numbers.”

The CPA license resonates with the business community at large. AICPA research has found that the CPA is highly regarded by the business community, with 91% of business decision makers very or somewhat satisfied with their internal CPAs and 87% very or somewhat satisfied with external CPAs. In fact, 52% of business decision makers rank CPAs as their most trusted business advisor, the highest of all financial professionals.

By now, I hope you’re convinced of the value of earning your CPA license and taking the time to study for and pass the CPA Exam. But if you’re wondering how to make the process easier, here are some tips:

As mentioned in the four E’s, you’ll need to complete your education (which you’re probably already well on your way with), but acquiring a competitive advantage can be done in all sorts of ways. Consider a few of these ideas to give yourself a leg up on the competition upon graduation:

While you’re still in school, get yourself an internship. By pursuing an internship with a company in your field, you’ll get a chance to test out the job itself and get some real accounting experience on your resume (not to mention those coveted job references). Choose an internship that fits you and you could find yourself in a permanent accounting position in no time.

If all of the internship opportunities have dried up and you’re not sure how you’re going to get accounting experience during your summer break, try a temporary or temp-perm position. Finding an accounting-related temp assignment is a great way to gain experience and build your resume for the big career hunt upon graduation. Jump ahead of others and learn about getting the most out of your temporary assignment.

Or try volunteering. Volunteering — both as a student and throughout your career as a CPA — is a great way to meet new people and make career-changing relationships. “Volunteering is one of the easiest ways to gain experience, network, and share your expertise,” says Jeremy Sanders, outsource CFO and strategy advisor at Sanders Advisors. “Find a cause you’re passionate about and ask how you can help — it’s really that easy to get started, and who knows what great things you’ll accomplish!”

And of course, you need to take and pass the CPA Exam.

It’s a fact that accounting professionals find it much easier to find a job once certified. If you read through some of the exam diaries on ThisWayToCPA.com, you’ll see that many successful, young CPAs mapped out the time to complete the CPA Exam the summer after they graduated before

they jumped into the working world. While there isn't one path to CPA licensure that is right for everyone, the CPAs who took the time to pass the exam before joining the job force are grateful for it, and many that tried to study for the exam with a full-time position found it challenging to fit in studying while working and maintaining a social life.

If you plan on having "CPA" at the end of your name, then you'll definitely want to join the leading professional organization for CPAs. The American Institute of CPAs, the world's largest membership association representing the accounting organization, has over 400,000 members and a history of serving the public interest since 1887.

AICPA members represent many

areas of practice, including business and industry, public practice, government, education and consulting. The AICPA offers specialty credentials for CPAs who concentrate on personal financial planning; forensic accounting; business valuation; and information management and technology assurance – some of the many niche areas in which CPAs practice.

In addition, every state has a society of CPAs that supports the CPAs in that state. Most of these organizations also have student memberships that will allow you to attend networking events, career fairs, trainings, resume workshops and more. Many new CPAs find that state societies can be an invaluable resource.

Cooper adds, "CPAs and accountants have a skillset that is very valuable to

not-for-profit organizations. Yes, we have the financial background to help them, but more than that we have the ability to look at a set of facts, analyze them and provide advice and suggestions. Whether we are in public accounting or business and industry, we work with businesses on a daily basis. We have experience that is needed by not-for profits — experience that can help them run their organization more effectively and efficiently so that the mission and program of the organization can be met."

It is important to keep in mind that becoming a CPA is no small feat to accomplish, but the career opportunities once you're there are endless. By dedicating yourself to taking the CPA Exam and earning your license, you are setting yourself up for long-term success.

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