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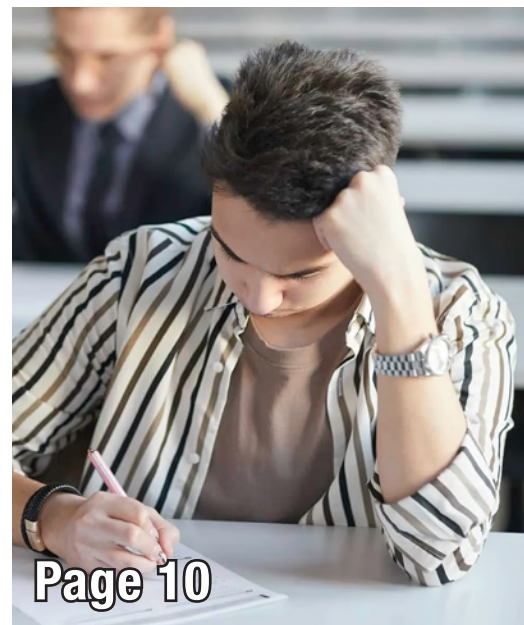
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# Reimagining the Role of Management Accountants



**By Dennis Whitney, CMA**  
Senior Vice President, IMA

**O**ur profession is being called upon to lead business transformation in the Digital Age. The rapid pace of both industry innovation and disruption provides you with a unique opportunity. It is important to expand your skillset beyond the traditional accounting role and be open to developing new skills outside your comfort zone. This includes strategic thinking and embracing new technologies. To expand your horizons to a successful accounting career for the long term, I have identified four critical skillsets that must be mastered:

## Growth mindset

Hard work, persistence, and effort are all important, but not as important as having that underlying belief that you can do anything you set your mind to. Having a growth mindset makes you see the world as your oyster, determined to overcome problems, and view any setbacks as opportunities to learn. It also encourages a mentality of growth in your organizations and inspires others to think the same way. Cultivating this skill is an important way to become a value-adding CMA and make a difference.

## Technology skills

Rapid developments in technology are transforming the profession, and you need to stay ahead of the curve. Technology and analytics skills are critical to keep sharp. With the advancements of artificial intelligence, machine learning, and robotic process automation in our business landscape, you must be tech-savvy to add value to your organization.

## Interpersonal skills

While you work on your technical and digital skills, you must also grow and develop



your interpersonal and relationship skills. Your success as a finance leader will depend on your ability to actively listen to and communicate with others, such as executives and stakeholders. Being a strategic communicator allows you to tell the story behind the numbers you report and the decisions you make. These so-called “soft skills” can be the missing piece of the puzzle for many CMAs—and they can’t be overlooked.

## Strategic and Critical Thinking

Accounting and finance professionals are no longer just about the numbers. They need to be able to analyze these numbers to provide strategic recommendations for how to move their organizations forward. Today’s business professionals think critically to shape strategy. Having a strategic and critical thinking mind is now a requirement to be a management accountant.

With these skills, you add immense value to an organization and open doors to more professional opportunities. Although it might be a lot to take in, our profession is evolving and it’s time to step up. The future of the accounting and finance function—and your career—depends on it.

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# New Accountants' 11 Rules For Living...

Here is a list of 11 things that many high school and college graduates did not learn in school.

## Rule #1

Life is not fair; get used to it.

## Rule #2

The world won't care about your self-esteem. The world will expect you to accomplish something **BEFORE** you feel good about yourself.

## Rule #3

You will **NOT** make 40 thousand dollars a year right out of high school. You won't be a vice president with a cell phone, until you earn both.

## Rule #4

If you think your teacher is tough, wait until you get a boss. He doesn't have tenure.

## Rule #5

Flipping burgers is not beneath your dignity. Your grandparents had a different word for burger flipping; they called it opportunity.

## Rule #6

If you mess up, it's not your parents' fault, so don't whine about your mistakes, learn from them.

## Rule #7

Before you were born, your parents weren't as boring as they are now. They got that way from paying your bills, cleaning your clothes, and listening to you talk about how cool you are. So before you save the rainforest from the parasites of your parents' generation, try "delousing" the closet in your own room.

## Rule #8

Your school may have done away with winners and losers, but life has not. In some schools they have abolished failing grades; they'll give you as many times as you want to get the right answer. This doesn't bear the slightest resemblance to **ANYTHING** in real life.

## Rule #9

Life is not divided into semesters. You don't get summers off and very few employers are interested in helping you find yourself. Do that on your own time.

## Rule #10

Television is **NOT** real life. In real life, people actually have to leave the coffee shop and go to jobs.

## Rule #11

Be nice to nerds. Chances are you'll end up working for one.

Excerpted from "Dumbing Down Our Kids: Why American Children Feel Good About Themselves But Can't Read, Write or Add" by Charles J. Sykes.



# Why It's Important To Take The CPA Exam



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Professor of Accounting  
Indiana University SE

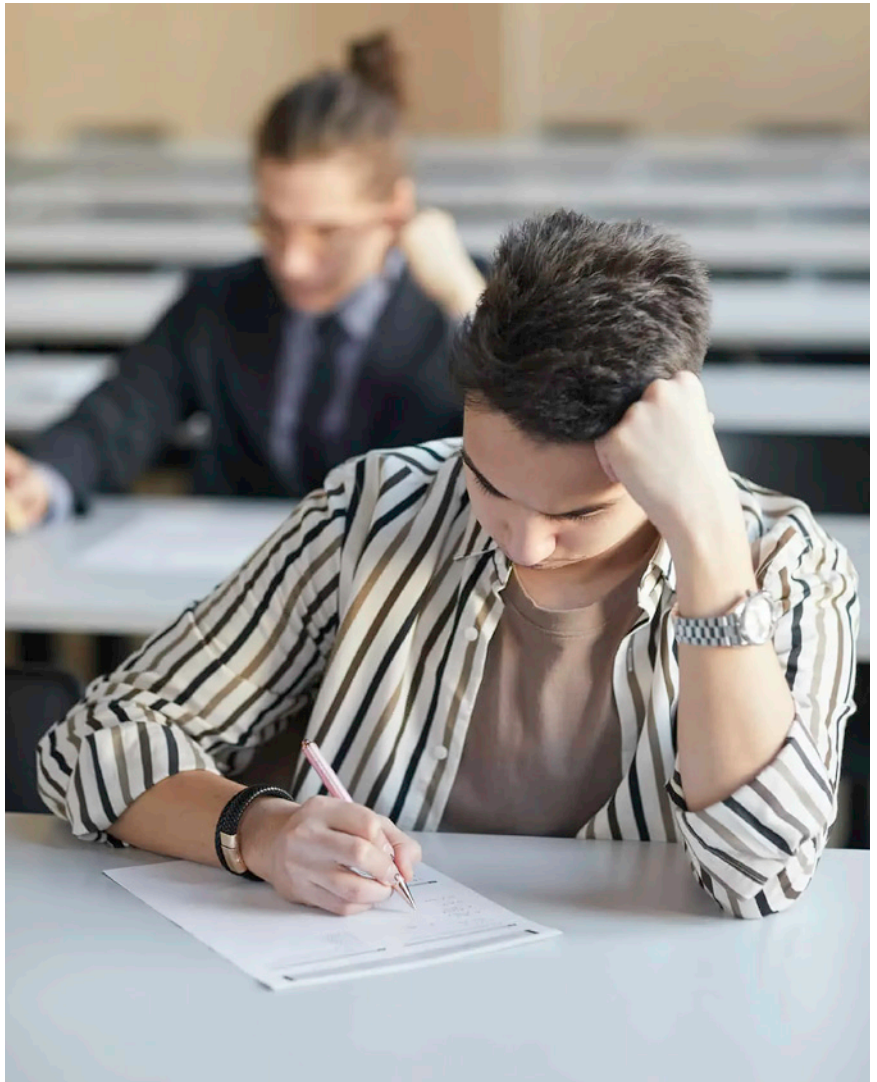


**Dan Tschopp**  
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Professor of Accounting  
Saint Leo University

**A**ccounting majors have a very important choice they must consider as they develop their academic plan: should they take the CPA exam or pursue a career without obtaining a CPA license? Students have other options as well including: Certified Management Accountant (CMA), Certified Financial Manager (CFM), Certified Fraud Examiner (CFE), Certified Financial Planner (CFP), Certified Internal Auditor (CIA), Enrolled Agent (EA), Chartered Global Management Accountant (CGMA), and Certified Government Financial Manager (CGFM). However, the CPA is still the most popular and globally recognized certification for accounting majors. Becoming a CPA is long term commitment requiring dedication over several years. CPAs must also continue to accrue education even after earning the coveted CPA designation. The decision to take the CPA exam en route to a CPA license therefore is not a decision to make lightly.

## Why take the CPA exam?

Enterprising individuals considering pursuing the CPA license may find there are many possible answers to the title question, but these myriad answers condense to one common outcome: Take the CPA exam for your career satisfaction/success. What provides career satisfaction/success? We propose the following reasons to take the CPA exam.



### *Confidence Gained from achieving a lofty goal.*

The CPA license is not easily achieved and therefore is a goal toward which you can strive and goal you can celebrate once obtained. In public accounting having a CPA is a requirement for advancement. In private industry having your CPA will distinguish you from other candidates in a job search, and in academia having your CPA is important for accreditation purposes. Position announcements commonly require accounting certifications, often designating the CPA in particular. Having the CPA license when you walk into that interview will provide added confidence.

### *Enhanced Reputation from earning a recognized premier established credential.*

Sure, there are other certifications out there and several of those business certifications aspire to the prestige of the CPA license, but none have yet attained the reputation of the CPA license as the premier accounting certification. The National Association of State Boards of Accountancy (NASBA) identifies prestige and respect as strong reasons to pursue the CPA license (NASBA, 2021). If you needed a lawyer, would you want a lawyer who has not passed the bar exam? Of course not. While anyone with a little training can get a job preparing a tax return, having a CPA lets the client know they are working with a proven expert in the field. Accountants prepare journal entries, but auditing financial statements requires a CPA. Passing the CPA Exam provides assurance to the public that they are dealing with a skilled and dedicated professional.

### *Career Options are wide open.*

The CPA license opens the door for job security, career advancement, or for lateral professional moves. CPAs work in all business disciplines – accounting, marketing, management, finance, and economics. Knowledge of accounting and the CPA certification is extremely helpful whatever your ultimate career goal. As long as you maintain your continuing professional education and pay your jurisdictional dues, you can keep the CPA designation on your business card. This mobility is valuable for a strong professional career. Having your CPA is just another form of insurance in an uncertain market. We often tell our students that once they become a CPA doors will open. They can stay in public accounting and move up to become a senior, manager, or partner. They can obtain a job in private industry and use their skills learned in audit or tax and apply them in a corporate setting. They can get a government job or work at a not-for-profit where the accounting skill set is highly specialized. They can open their own business or pursue a career in other disciplines. A CPA can get a job in finance, human resources, marketing, economics, or sports management, but majors in those disciplines cannot get a job at a CPA firm.

### *CPAs make more money than non-CPAs in the same positions.*

Gleim Publications, a CPA exam review course provider, states that CPAs are likely to make 10-15% more than non-CPAs, allowing them to earn over \$1,000,000 more in salary over a 40-year career (Gleim, 2023). This is the result of higher salary increases and

bonuses for being licensed and having the qualifications for promotion. We list this item last because a career choice based solely on pay will not likely lead to success or satisfaction. We hope you major in accounting and pursue the CPA license because you enjoy accounting and the other attributes that come with it. Once you have decided to major in accounting and dedicate your life to this field, why not pursue the certification with the highest projected earning power – the CPA?

Looking at the title question from the opposite perspective: Why not take the CPA exam? CPA licensure requires three items: education, exam, experience. If you are considering taking the CPA exam, then education and experience are your other thresholds. CPA experience is generally open to CPA firm, industry, not-for-profit, or myriad other opportunities in accounting. If you are working in the accounting profession there is no reason, based on the experience requirement, to not take the CPA exam. Education could, however, be a threshold to CPA licensure. Most jurisdictions require 150 credit hours for CPA licensure. Some jurisdictions require 150 to sit for the exam, while some allow candidates to sit before completion of the 150 hours, but require 150 hours before licensure. In other words, if you will complete 150 college credit hours, you have possibly already met the biggest obstacle for CPA licensure.



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2022 CPA EXAM PASS RATES					
Section	Q1	Q2	Q3	Q4	Cumulative
AUD	46.35%	49.13%	48.67%	47.21%	47.90%
BEC	57.33%	61.53%	59.91%	60.30%	59.85%
FAR	44.95%	45.66%	44.30%	40.67%	43.76%
REG	60.03%	61.25%	61.78%	56.41%	59.85%

## So You've Decided To Take The Cpa Exam

So, now you've decided to take the CPA exam and pursue the CPA license. What can you expect?

Passing the Exam is no easy task. You must pass all four parts of the CPA Exam within 18 months. The 2022 pass rates for each of the CPA exam sections are as follows:

**Auditing and Attestation (AUD)** **47.90%**  
AUD includes audits, reviews, compilations, and the AICPA Code of Professional Conduct.

**Business Environment and Concepts (BEC)** **59.85%**  
BEC has the widest breadth of material coverage of the four CPA exam parts, including most business concepts outside accounting.

**Financial Accounting and Reporting (FAR)** **43.76%**  
FAR includes financial reporting under U.S. Generally Accepted Accounting Principles and International Financial Reporting Standards. This section covers more material than the other sections except BEC.

**Regulation (REG)** **59.85%**  
REG has mainly two parts – tax and business law, with some coverage of ethics.

*Note: Pass Rates obtained from AICPA.org (AICPA, 2023)*

## The Arduous Road to CPA

As we mentioned at the start of this piece, the road to becoming a CPA is a long road, which students should start as early as possible in their academic careers. Selection of proper coursework, including courses covering material on the CPA exam, is an important start. Study the material coverage of the CPA exam as outlined by the American Institute of Certified Public Accountants (AICPA) and plan course sequencing with a School of Business advisor. Determine how you will meet the 150 hour requirement, especially addressing two main questions about the 150 hours: will you earn an advanced degree and will you take courses past the Bachelor's degree that focus on CPA exam coverage or enhance your breadth of academic knowledge? Early course selection may eliminate later stress.

*Plan your approach to the CPA exam.*

Do not just approach it as another exam. Your academic career spans several years and the accounting courses are scattered over those years. You will need to review the accounting material in condensed

form before taking each part of the CPA exam. There are numerous CPA review courses available for this process. These courses offer many options ranging from face-to-face classes, online courses, and smartphone apps, to name a few. Prices also range from about one hundred dollars to several thousand dollars. Choose the review method that both meets your budget and your learning style.

*You may start earning your experience before you pass the exam and even before you complete your education.*

Check with the State Board of Accountancy for the state where you plan to be licensed to verify the experience requirements. A CPA must attest to the work you are doing, both that you have completed the required hours and that your work was in the accounting discipline. Links to the individual State Boards of Accountancy can be found on the NASBA website at <https://nasba.org/stateboards>.

Completion of the CPA requirements and receipt of your CPA license does not mean you can stop learning. After you become a CPA, you must complete the continuing professional education (CPE) requirements established by the state in which you are licensed. Most states require practicing CPAs to complete 120 hours of CPE during a three-year period, resulting in 40 hours of CPE per year. Therefore, if you select the CPA license as your intended goal, plan to continue studying for the duration of your professional career.

## Changes to the CPA Exam

The CPA Evolution Initiative developed by the AICPA and NASBA is bringing changes to the CPA exam starting in 2024. The new exam will require candidates to pass the three Core Exam sections covering Auditing and Attestation (AUD), Financial Accounting and Reporting (FAR), and Taxation and Regulation (REG). In addition, candidates will choose from one of the following specialized areas; Business Analysis and Reporting (BAR), Information Systems and Controls (ISC), or Tax Compliance and Planning (TCP). Higher order skills, such as critical thinking and problem solving will be assessed in all sections. There will also be an increased focus on data analytics and technology. For more information on the CPA Evolution Initiative students can read the AICPA's "2024 Infrastructure Changes to the CPA Exam" available on the AICPA website.

## Conclusion

Is taking all those courses, studying all those hours for the CPA Exam, getting the accounting work experience, and obtaining all the required CPE after you become a CPA worth it? YES!!!





# PREPARING FUTURE ACCOUNTANTS

Data and its interpretations are having a profound impact on accounting and the way we educate future accountants. Businesses and accounting firms expect accountants to be multi-skilled across several disciplines. They want data-driven perspectives—and those who can work with data, examine its output, and share meaningful financial insights are well-positioned for success. This feedback from top global accounting firms helped shape our innovative and highly specialized accounting graduate programs.

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# Getting Ready For Your Internship: Advice From Former Interns



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Appalachian State University

**A**ccounting internships are a valuable part of many students' educational experiences. In an effort to help students succeed during their internships, we surveyed over 150 recent interns and asked what advice they would give new interns. Their most meaningful responses are summarized in six categories: Attitude, learning, preparedness, adaptability, work quality, and socialization.

Accounting internships play a major role in students' introduction to the accounting profession and are often the first time many students work in a professional setting. Internships allow students to network and procure valuable accounting experience, and can often lead to permanent job offers. Students frequently begin their internships with little or no professional experience and guidance on what to expect and how to be successful. In an effort to enhance students' experiences and potential for success during the internship, over the past three years we asked over 150 returning interns what advice they would give to new interns and what they wish they knew before they started their internships. Their responses can be summarized in the following categories: attitude, learning, preparedness, adaptability, work quality, and socialization. Below are some of the most meaningful responses out of each category.





## Attitude

*Start and end each workday with a positive attitude.*

Be happy - remind yourself that this is part of your education and, in most cases, it is a part you are being paid for! Think about this at the start and end of every day and try to impart your positive attitude on others.

*Be extremely receptive to suggestions, advice, feedback, and constructive criticism.*

You are an intern for a reason. Do not let the fact that you do not know everything or the fact that you need to be corrected change your attitude. You are not the first intern to do something wrong and you will not be the last. Instead of focusing on the negative and letting it get you down, remember, every time you are corrected, you have learned to do something right. After all, learning is what you are there to do.

*Be personable without being too personal.*

Having a friendly, happy, and open disposition is important. Most firms look for employees who have good interpersonal skills. However, do not overshare aspects of your personal life or experiences. Always keep in mind that interns are expected to act professionally.

## Learning

*Always be learning.*

Ask about what you do not know or what is unclear. Before taking another person's time, be certain of exactly what you need to know or what is unclear to you. Ask the questions in as few words as possible and be direct about what you do not understand. If possible, ask more than one question at one time to help minimize disruptions. That said; do not ask too many questions at one time, as that can be overwhelming to you and to the person responding.

*Take notes.*

The first time a process is explained it may seem simple but, to be truly prepared, take notes when you are given any assign-

ment or directions. Keep a notebook with you at all times so the number of times you have to ask for instructions is minimized.

*Listen more than you talk.*

You have the opportunity to learn from professionals with tremendous experience in their chosen profession. Listen to them! A good way to remind yourself to listen more than you speak is to remember you have two ears and only one mouth for a reason.

*Do not spin your wheels.*

Make sure you fully understand instructions before you begin any assignment. If you do not understand or know how to do something, ask. Do not waste your time (and possibly the firm's money) trying to figure it out on your own. Write down the instructions so you will not have to ask again.

## Preparedness

*When you are offered the internship, ask what you should know.*

Find out what software the firm or corporation uses and, if you can, get familiar with it before your internship. Ask if you may be working with a certain industry and learn a little about it in advance. The more you know about what you need to know, the better equipped you will be to succeed.

*Know your surroundings.*

Many students intern in new and unfamiliar locations. Arrive a few days prior to your internship and familiarize yourself with the location, what is around it, and how to best get to the office. Know the best route to work before your first morning on the job.

## Adaptability

*Be prepared for change.*

Whether a new assignment, location, task, or timetable, be prepared and accepting of what is expected of you. The more changes you encounter, the greater variety of experiences you will get, so embrace them.

*Be prepared to use all different kinds of communication.*

Identify the best form of communication for a given situation and use that method. Do not be afraid to change it up or approach a superior face to face if the situation warrants it. Do not be afraid to communicate with coworkers or clients.

*Ask for work.*

If you have nothing to do, ask for something to do. Your supervisor may not be aware that you are idle. The more work you do, the more you will learn.

*Embrace the work.*

Approach every task and assignment with the idea that it is an opportunity to learn new skills and apply the ones you have acquired through your education.

*Get out of your comfort zone*

Tackling new and unfamiliar tasks can greatly increase your chance to gain new knowledge. It can also demonstrate that you are willing and able to take on new challenges.

## Work quality

*Double-check your work.*

While most interns are expected to make mistakes, do your best to minimize yours by re-checking your work and catching and fixing your own errors. If you do make mistakes that someone else catches, notate them, learn from them, and check for them the next time. Do not make the same mistake twice.

*Stay organized.*

Organization is an important skill and you should do what you can to convey you have it. A clean and tidy workstation can also improve efficiency. Keep your electronic files and emails organized as well.

## Socialization

*Start building relationships on day one.*

As soon as you are able, meet fellow interns and co-workers. Be friendly and

*Continued on Page 22*

# How to Navigate Your Career

**W**hen it comes to your career, always keep in mind that it is your career and it is your responsibility to plan and navigate it. No one will do it for you. Today's business landscape is turbulent. Globalization, technological advances, and changing client/consumer tastes have led to increased complexity managing a career. While it can be a daunting task, you do not have to do it alone. Having a mentor to help guide you can be greatly helpful! Many have gone before you. Most are willing to share the wisdom they have gained through the years. They have made wise decisions and less than wise decisions. By having a mentor, you can learn from their wisdom and experiences. The topic of mentors is too large to cover in this article. For now, we suggest conducting a web search on the topic.

As you start to plan, bear in mind different individuals have different definitions of success. If you want to be CFO (Chief Financial Officer) or CEO (Chief Executive Officer) someday, you will want to take a different path than if you want to have a nine-to-five job that gives you lots of personal time. We encourage you not to let anyone define success for you. It is your life, so take some time to think through what success looks like for you. This can change over time, but it is important to have a picture in mind.

Your career will impact your personal life. When thinking about your career, think seriously about the lifestyle you want to live and the sacrifices you are willing to make to achieve it. If you do not manage your career, your career will end up dictating your lifestyle instead of the other way around. You should first think about the lifestyle you want to live. Then, pursue the career that matches your lifestyle.

## Selecting Positions

When you are looking for your first position, do not be too concerned if it is not your dream job. Everyone starts somewhere, but







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almost no one ends up where they start. Job changes throughout your career are normal. It took one of our authors ten years to get his dream job as a professor. He, however, enjoyed his prior role so much that he stayed in it for many years.

Also, there is no single career path, and you do not have to end up in a specific position to be successful. To get to each position, there can be many different paths. With time and experience, you will find the best path for you.

Similarly, you do not have to move into management to move up in a company. If you want to move into management, you can. However, there are many sole-contributor roles (like a real-estate tax expert) that carry prestige in a company. The financial and nonfinancial rewards for these positions can be equal to or greater than those of management roles.

Think of your career as a journey instead of a destination and try to enjoy each step of the journey. If you have the goal to be CFO someday do not be so obsessed with this goal that you miss living your life. To avoid burn-out, you will want to have fun along the way. If things stop being fun for an extended period of time, it may be time to make a change. Always remember, just because you set a goal five years ago, you do not have to keep pursuing that goal. It is alright and even normal to change goals as you gain experience and your life changes.

### A Practical Example

As an example, let us pretend that you have the desire to be controller of a manufacturing company someday. Here are some things you can do to work into that role.

Find job postings for controllers.

It would be useful to see what qualifications are required for the position. There will likely be some qualifications that are specific for each company and other qualifications that are common among all controller positions. Given this input, you can make decisions now to select your path and build your resume to make yourself an attractive candidate in the future for a controller position. For example, if the positions require public accounting experience, you can look for your next job to be in public accounting.

You should also see if you can meet a controller. If you are working, you could potentially find the controller in your company. You could also find a controller through a professional organization. Once you find a controller, ask about the position and its responsibilities. You may find that the position is more or less glamorous than you originally thought.



Either way, the conversation would be valuable to have and can provide a realistic glimpse into the role. You can also ask about the specific skills needed to be a controller and the most desirable work experience to develop these skills.

With each position change, try to add some knowledge or experience that will help you as a controller. Reflect on experiences, both good and bad, to identify potential areas for self-improvement and personal development.

Also consider volunteering with a non-profit. Many non-profits need financial expertise on their boards of directors. Holding a board position such as Treasurer can be a great way for you to gain experience you would not gain in entry-level accounting positions. Board members for non-profits perform many of the functions that executives perform in companies. Keep in mind there is no set timetable. It takes time to gain experience. Again, try to enjoy the process.

## Position Advice

### *Timing*

You will likely hold many positions throughout your career. You will enjoy some positions more than others. This is to be expected. If you find yourself in a position you do not enjoy, stay in the position at least one year. Otherwise, it can be difficult to get hired into another position. Likewise, try not to change positions on a set schedule (every two years, etc.). If you leave positions too quickly or on a set schedule, hiring managers may be hesitant to hire you.

### *Learning*

We recommend staying in positions you enjoy and/or where you are still learning. Once you do not like your position any more or you are no longer learning, it may be time to move into a new role. But keep in mind, your

new position may not be any better than your old position.

### *There are No Perfect Positions*

There is no such thing as a perfect position. You will have things you like and dislike with each position you hold.

Try to focus on the aspects of your position you enjoy and to tolerate the aspects you do not enjoy. Your attitude and focus will have a much larger impact on your overall joy in your career than holding a specific position. Sadly, some people try to find joy by having a specific role, title, or income. This makes it more difficult to find contentment and joy. Remember our earlier advice. Your career is just one aspect of your life, not your entire life, and the journey takes time.

### *Manage Expectations*

Different positions have different expectations for hours, travel, being on-call, etc. Avoid any position that requires a commitment that you are unwilling to make. For example, you will be unhappy in a job that requires lots of travel and you abhor travel. Find positions with expectations that align with yours or seriously determine your willingness to compromise on your preferences. It will be easier on everyone if you can meet the expectations of the position and company. If you find the expectations do not align with yours, work in the position for a year. Then, find another position with better aligned expectations. Likewise, you may decide to work in a more demanding position early in your career, so you can enjoy a less demanding position later in your career. Whatever you decide to do, be intentional about the path you take and positions you hold.

The precedent you set early in a position can impact your entire time in the position and/or company. For

example, if you do not want to work 60 hours per week, you will want to set an early precedent to manage expectations. When you first start a position, you may not have much to do. During this time, you can set a precedent by arriving and leaving on time. Then, the expectation is set that you work a normal schedule. Many companies value work-life balance. You can have it if you want it. In contrast, if you try to prove yourself early by working 60 hours per week, you just set the precedent that you will work 60 hours per week. As long as you work in this position and/or for this company, you will find it difficult to work less than 60 hours per week. Set realistic expectations early, so you are not forced to change positions and/or companies to change these expectations.

## Final Thoughts

As we stated previously, there is no single definition of success. What we view as success is different from another's view of success and is likely different from yours. Only you can live your life, so do not let someone else define success for you. Take some time to consider what is important to you. Think about where you want to be five, ten, twenty, forty years from now. Live the life you want to live. You do not have to fit anyone's mold. If you want to be CFO, go for it. If you want to have a less demanding position, so you can have more personal time, go for it. It is your choice. Do not let someone tell you that you cannot do something. Also, do not let someone tell you that you must do something.

Your career and lifestyle goals will likely change over time. This is normal. Just because you thought in college that you wanted to be CFO does not mean you cannot change your mind later. Make your plans, but use a pencil, and remember to enjoy the journey!

# Oscar Wilde: A Timeless Voice of Wisdom

**O**scar Wilde, the renowned Irish poet, playwright, and novelist, continues to be a source of insight and inspiration today. His words have a timeless quality that speaks to the human experience in all its forms. Whether you're facing difficult decisions, navigating complex relationships, or just trying to make sense of life's ups and downs, Wilde's words provide a unique perspective.

When it comes to money, Wilde was a firm believer in its importance. "When I was young I thought that money was the most important thing in life; now that I am old I know that it is," he famously declared. At the same time, he recognized that the pursuit of material wealth should never come at the expense of our mental and emotional well-being. "Keep love in your heart," he wrote, "A life without it is like a sunless garden when the flowers are dead."

Wilde also understood the power of temptation. "I can resist everything except temptation," he wrote, reminding us that it's often easier said than done. He also believed in the importance of striving for excellence. "If a thing is worth doing, it is worth doing well," he said, and "I have the simplest tastes. I am always satisfied with the best."

For Wilde, life was a complex puzzle to be navigated with skill and grace. "The world is divided into two classes, those who believe the incredible, and those who do



the improbable," he observed. He also recognized the importance of forgiving one's enemies. "Always forgive your enemies – nothing annoys them so much," he wrote. He believed that life is too important to take too seriously. "Life is never fair, and perhaps it is a good thing for most of us that it is not," he wrote. He also recognized the value of experience. "Experience is simply the name we give our mistakes," he said. And he offered this timeless advice: "To expect the unexpected shows a thoroughly modern intellect."

Finally, Wilde's words remind us of the importance of love. "Who,

being loved, is poor?" he asked. And perhaps his most famous quote: "Life is far too important a thing ever to talk seriously about."

Oscar Wilde's words continue to inspire us today. His wise and timeless insights provide us with the insight and understanding we need to navigate the complexities of life. Whether you're looking for a bit of wisdom to help you through a difficult time or just some insight into the human condition, Oscar Wilde's words can provide the insight and guidance you need.

Here are some additional well-known Oscar Wilde's quotes:

"There are only two tragedies in life: one is not getting what one wants, and the other is getting it."

"There are only two kinds of people who are really fascinating – people who know absolutely everything, and people who know absolutely nothing."

"There is only one thing in life worse than being talked about, and that is not being talked about."

"Some cause happiness wherever they go; others whenever they go"

"When the gods wish to punish us they answer our prayers."

"To love oneself is the beginning of a lifetime romance"

*Article partially composed by ChatGPT.*



# McMurry University Encourages Accountants to Consider Graduate Degree Options

Many people looking for advancement early in their business careers may consider pursuing a Master of Accountancy (MACC), which can lead to a Certified Public Accountant (CPA) license. McMurry University's Johnson School of Business MACC program will help you prepare to sit for the CPA exam and broaden your education. The university's program offers specialization in auditing or tax.

If you like number crunching, a MACC degree provides a pathway to career growth. As a CPA, your job titles might include CFO, auditor, tax advisor, or forensic accountant. The website Investopedia notes that accountants and auditors earned a median annual

wage of \$77,250, well above the national average for occupations, according to the U.S. Bureau of Labor Statistics.

For McMurry's 30-hour program, tuition cost is only \$1,000 per credit hour. The program allows students to earn a MACC degree in as few as 12 months (or part-time at your pace) and provides graduates with the requisite hours to sit for the CPA exam. You can take in-person classes at McMurry's Abilene, Texas, campus or synchronously online from anywhere.

"Earning your CPA credential is a mark of great achievement in the accounting industry," said Dr. Paul M. Mason, Dean of McMurry University's Johnson School of Business. "McMurry encourages students to

see a MACC degree as a credential offering fast-paced professional advancement and career earnings stability."

McMurry's MACC program accepts students on a rolling basis up to December 15 for each spring semester and August 1 for each fall semester. No GRE or GMAT exams are required for admissions. A 3.0 GPA (out of 4.0) in your accounting coursework and overall is required. For additional information, contact Dr. Mason at [mason.paul@mcm.edu](mailto:mason.paul@mcm.edu). "We're here to answer any questions you may have," added Dr. Mason. "We can't wait for you to continue your education with us."

Learn more about the degree at <https://tinyurl.com/4246u8y6> or [mcm.edu](http://mcm.edu).



## MASTER Your Next Career Move

The Master of Accountancy (MACC) program at McMurry University offers you online or in-person courses. The **30-credit degree program** can be completed in **as little time as 12 months** to prepare you to take and pass the CPA exam. When you graduate, you'll have satisfied the 150 credit-hours required by Texas and some other U.S. states to **qualify for CPA certification**. Terms begin in January and August. Learn more at [mcm.edu/accounting](http://mcm.edu/accounting) or apply using the QR Code.



# Achieving the Benefits of an Internship



**Brian Wilson DBA, CPA (inactive)**  
Professor of Accounting  
St. Cloud State University

**I**nternships serve as an entry point into the field of accounting. Students can choose to intern with a CPA firm, a corporation, a governmental unit, or a non-profit entity. Internships can be completed for or without college credit. Internships in accounting are most often scheduled January through mid-April, but can be completed year-round. This article provides support for completing an internship during your academic career, advice on making an internship connection and on selecting a firm.

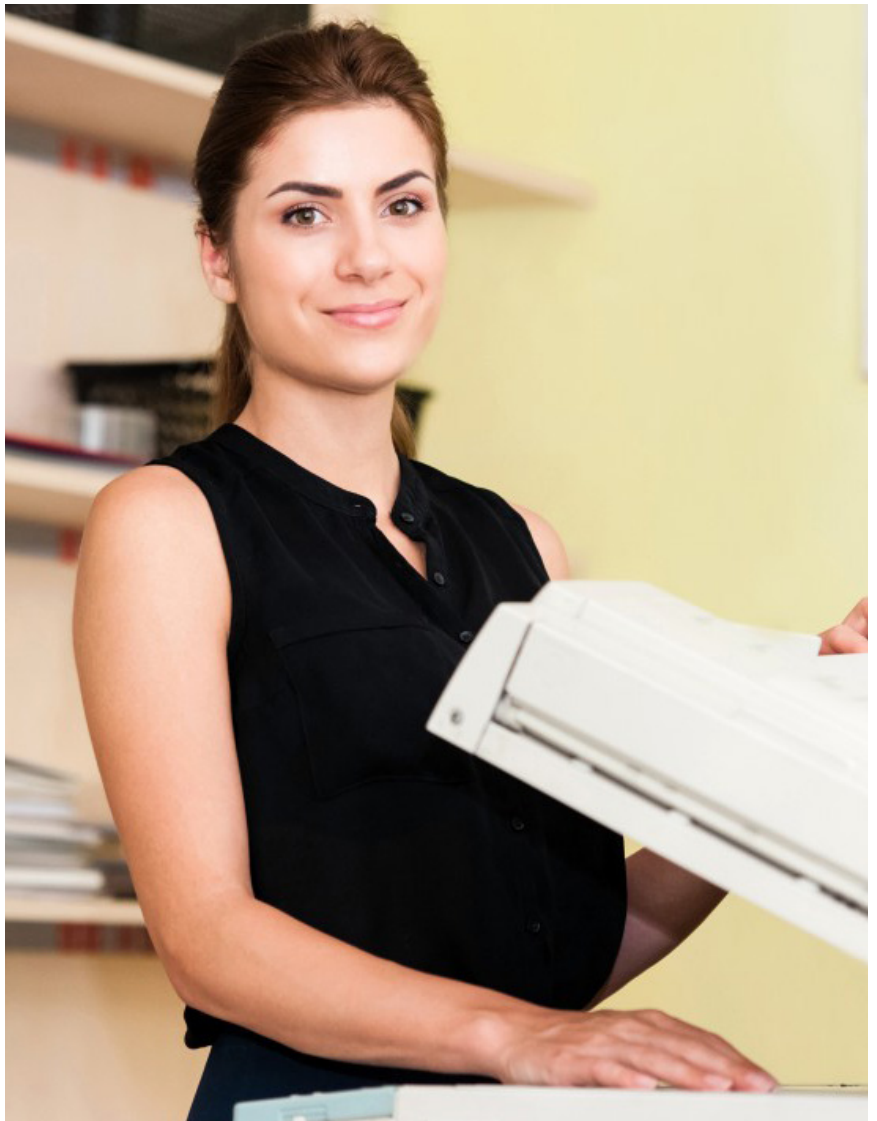
## Why do an Internship

Reasons to complete an internship include building your resume with accounting work experience, financial compensation, earning college credit, the likelihood of continued employment, and determining your choice of specialty within the accounting field.

Especially for CPA firms, the primary goal is to connect with someone for a long-term employment relationship. The same may be true for other internship employers.

## Accounting Work Experience

The projects that you complete during an internship go directly to your resume as experience in the field of accounting. CPA firms generally treat interns the same as new associates. Expect to be assigned to projects and have increased responsibilities throughout the internship. You can also anticipate having training and support throughout the internship experience. Many firms will as-





sign a mentor, but generally everyone will be willing to provide guidance.

### Compensation

Accounting internships are usually paid positions. At the Midwest University where I teach, CPA firms employing students during the traditional spring semester busy season, pay in the low-to-mid twenty dollars per hour range. Rate of pay in your area may differ. In addition, interns are generally allowed to work for as many hours as they are comfortable working. Non-public accounting internship employers may pay at a lower rate, but generally there is a wage involved.

### College Credit

At most colleges and universities internships can be completed for college credit. If your college catalog does not include an internship option check with your department chair or advisor about independent study credits. If college credits are not an option you may still find pursuing an internship beneficial.

At my university students can earn one to 12 college credits. Three credits count towards an accounting elective. For those taking 4-12 credits, three credits go towards an accounting elective and the additional credits go towards earning the 150 credit hours required for CPA licensure. The number of internship credits allowed toward the 150 credit requirement varies by state. You should check with the Board of Accountancy in the state where you will likely seek licensure to determine how many internship credits are allowed.

### Making Connections

Many public accounting firms sponsor summer experiences. This is an opportunity to become acquainted with the members of the firm, their locations, and obtain a feel for the work environment. Often recruiters from potential employers interview or provide mock interviews on campus either individually or within a career fair setting. If you attend a smaller college where recruiting events may be limited you should monitor career fairs at larger universities and attend events as they are offered. Some state CPA societies sponsor student conferences where you can connect with employers and benefit from breakout sessions geared towards entering the profession. If your

**As you are being interviewed make sure to interview the potential employer as well. Find out about their client mix or primary focus, including what industries or segments are represented.**

campus has an accounting club, being involved may provide opportunities to hear from outside speakers or definitely to network with your peers. If your campus has a career center, monitor job and internship postings frequently.

### Selecting a Firm

Graduates possessing accounting skills are in high demand. This should be leveraged when determining where to complete an internship. Research the firm, company, or organization before the interview and think of questions to ask to gain additional information. As you are being interviewed make sure to interview the potential employer as well. Find out about their client mix or primary focus, including what industries or segments are represented. Ask how many locations and how many are employed within this firm. Ask if an internship will be in one department or several. Some of these answers can be found on the firm's website, you should not walk into an interview without some knowledge of the firm.

In the interview you will be asked about your location preference. If you have a preferred geographic location then use this criterion to narrow the internship possibilities. Determine your interest in a specific size organization or client base, or your interest in a specific accounting specialty area. Your college advisor or professors may become a first resource in determining what your options are and how they match with your interests.

### Internship Focus

Career lanes in the field of accounting are many and varied. The traditional primary paths in public accounting are tax and audit. These have been expanded to include information systems and technology, analytics,

wealth management, and advisory services. Non-public accounting positions may focus on managerial accounting, governmental accounting, or non-profit accounting. Internships in any of these areas may help the intern determine what lane is the right one to pursue. Many CPA firms allow interns to complete projects in more than one area in order to confirm their career path.

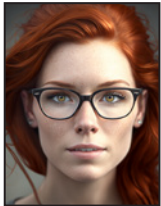
### Internship Timing

For public accounting the traditional spring semester internship is the most recruited, but internships can be scheduled during the summer or the fall. For a summer or fall internship you may have to make the initial contact. You should not be shy about contacting the human resources department or college recruiters regarding the possibility of a non-spring internship. Employers understand that you may be heavily involved on campus during the school year or that your college does not afford an internship possibility during the academic year.

### Summary

Completing an internship can benefit you in the short term with completed credits and in the long-term with full-time employment. Internships provide an avenue to determine or confirm what specialty area in accounting is right for you and provides an inside view into a firm you believe matches your career interests. Internships can be full-time or part-time and for a varied number of credits towards your degree and towards the 150-semester-hour-rule for licensure. Spring semester is the most recruited but accounting internships can be obtained for any time during the year. Good luck with your search and in completing a rewarding internship experience.

# The Benefits Of Using AI In Accounting



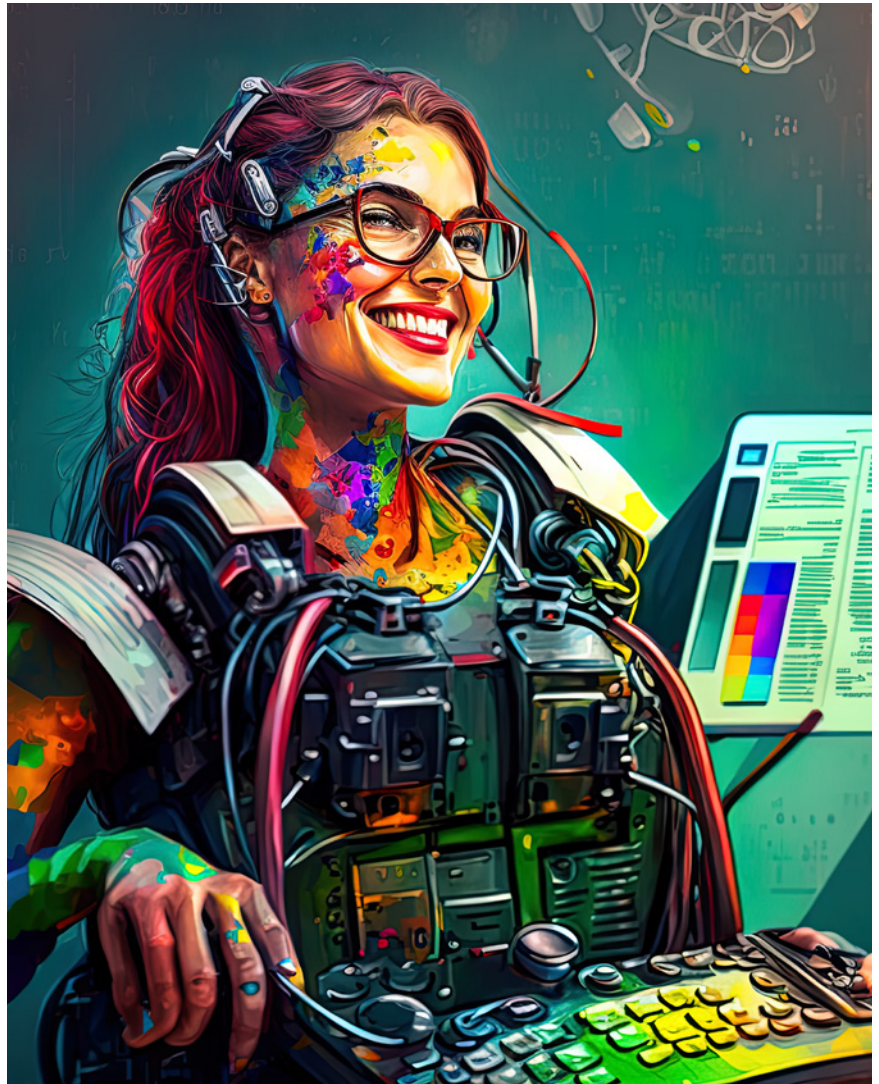
**Francine Strutieiilna**  
Professor of ChatGPT  
University of PC and MacOS

**A**rtificial intelligence (AI) is becoming more and more prevalent in our daily lives, and the field of accounting is no exception. Accountants are using AI to streamline their work, increase accuracy, and gain deeper insights into financial data. This technology has the potential to transform the accounting industry, and accountants who embrace it will be at an advantage over those who don't.

So, what is AI, exactly? AI refers to a set of technologies that allow machines to perform tasks that would normally require human intelligence. This can include things like speech recognition, natural language processing, and image recognition. In the accounting industry, AI is used to automate repetitive tasks, such as data entry, and to provide deeper insights into financial data.

One of the primary benefits of using AI in accounting is that it allows accountants to focus on higher-level tasks. By automating repetitive tasks, accountants can free up their time to focus on more complex and strategic work. This can help businesses to improve their financial performance and stay competitive in a rapidly changing marketplace.

AI can also help to improve the accuracy of financial data. Human error is always a risk when it comes to data entry and





other manual tasks, but AI can perform these tasks with a higher level of accuracy. This can help businesses to make more informed decisions based on reliable data.

Another benefit of using AI in accounting is that it can help businesses to scale more easily. As a business grows, the amount of financial data that needs to be processed can become overwhelming. AI can help to automate these processes and ensure that the business can continue to operate smoothly even as it grows.

One of the most powerful ways that AI can be used in accounting is to gain deeper insights into financial data. By using machine learning algorithms, AI can identify patterns and trends in financial data that might be difficult for humans to spot. This can help businesses to make more informed decisions and identify areas where they can improve their financial performance.

For example, AI can be used to analyze customer data to identify patterns in their spending habits. This can help businesses to identify areas where they can improve their marketing or product offerings to better meet the needs of their customers. AI can also be used to analyze financial data to identify areas where the business is spending too much money or not enough.

There are many different types of AI technologies that can be used in accounting. Some of the most common include:

**1. Machine learning:** Machine learning refers to a set of algorithms that can learn from data and improve their performance over time. This can be used in accounting to identify patterns in financial data and make predictions about future trends.

**2. Natural language processing:** Natural language processing (NLP) allows machines to understand and interpret human language. This can be used in accounting to automate tasks like data entry and to analyze financial documents.

**3. Robotic process automation:** Robotic process automation (RPA) is a technology

that allows machines to automate repetitive tasks. This can be used in accounting to automate tasks like data entry and to improve the accuracy of financial data.

**4. Predictive analytics:** Predictive analytics uses statistical models and machine learning algorithms to make predictions about future events. This can be used in accounting to make predictions about future financial trends and to identify areas where the business can improve its financial performance.

While there are many benefits to using AI in accounting, there are also some challenges that need to be addressed. These challenges include:

**1. Data quality:** AI is only as good as the data it is based on. Businesses need to ensure that their data is of high quality and that it is organized and structured in a way that is suitable for use with AI.

**2. Implementation:** Implementing AI can be a complex process that requires expertise and experience. Businesses need to ensure that they have the necessary skills and resources to implement AI effectively.

**3. Ethical concerns:** There are ethical concerns around the use of AI, particularly when it comes to data privacy and security. Businesses need to ensure that they are using AI in an ethical and responsible way, and that they are protecting their customers' data.

**4. Cost:** Implementing AI can be expensive, and not all businesses may have the resources to invest in this technology. However, as the technology continues to evolve, it is becoming more accessible to businesses of all sizes.

Despite these challenges, the benefits of using AI in accounting are clear. By using AI, accountants can improve the accuracy of financial data, free up time for more strategic work, and gain deeper insights

into financial data. This can help businesses to make more informed decisions and improve their financial performance.

So, how can accountants get started with using AI? The first step is to identify the tasks that are best suited for automation. This might include tasks like data entry, invoice processing, or report generation. By automating these tasks, accountants can free up their time to focus on more complex and strategic work.

The next step is to identify the right AI technology for the job. There are many different types of AI technologies that can be used in accounting, and it's important to choose the one that is best suited for the specific task at hand. For example, natural language processing might be a good choice for automating data entry, while machine learning might be a good choice for analyzing financial data.

Once the technology has been chosen, it's important to ensure that the data being used is of high quality. This might involve cleaning and organizing the data to ensure that it is structured in a way that is suitable for use with AI. It's also important to ensure that the data being used is up-to-date and relevant to the task at hand.

Finally, it's important to ensure that the AI is being used in an ethical and responsible way. This might involve implementing data privacy and security measures to protect customers' data, and ensuring that the technology is being used to benefit the business and its customers.

In conclusion, the use of AI in accounting has the potential to transform the industry and provide numerous benefits to businesses. By automating repetitive tasks, improving the accuracy of financial data, and providing deeper insights into financial data, accountants can help businesses to make more informed decisions and improve their financial performance. While there are challenges that need to be addressed, the benefits of using AI in accounting are clear, and businesses that embrace this technology will be at an advantage over those that don't.

## Getting Ready For Your Internship: Advice From Former Interns

Continued from Page 11

outgoing and make connections. Those connections can help you today, tomorrow, or years after your internship is over. If you are terrible with faces and names, make notes in your phone to help you remember the many people you have met. People take notice of those who quickly and easily remember them and greet them by name.

*Maintain the relationships you build.*

Although you may not be given an offer following your internship or see many of the people you built relationships with in the near future, keep in touch with them via email, text and social media. Put in the work on your end to maintain those relationships, particularly if they were meaningful to you.

*Be a kind, thoughtful, and conscientious employee.*

Be aware of your actions and how they may be viewed by others. Offer to help when and where help is needed. Put the needs of the firm or corporation and your co-workers before your own.

### General Advice

Lastly, the interns we asked had a lot of great, general advice for future interns. Some of the best advice given includes the following:

“although the hours will be long, you will gain a great deal of experience,”

“don’t spend all your money,”

“stick with your heart and instincts when it comes to choosing your first position,”

“even if you find this is not for you, don’t waste the opportunity,”

“the weeks will fly by, so enjoy it while it lasts,”

“try to be the best professional adult version of yourself.”

### Conclusion

Accounting internships can provide life-changing opportunities for students by giving them real world experience and helping to make valuable connections with potential future employers. The advice and insight from previous interns can help to lessen pre-internship anxiety, enhance students’ chances of having a productive and rewarding experience, and, quite possibly, secure that full time job offer.

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