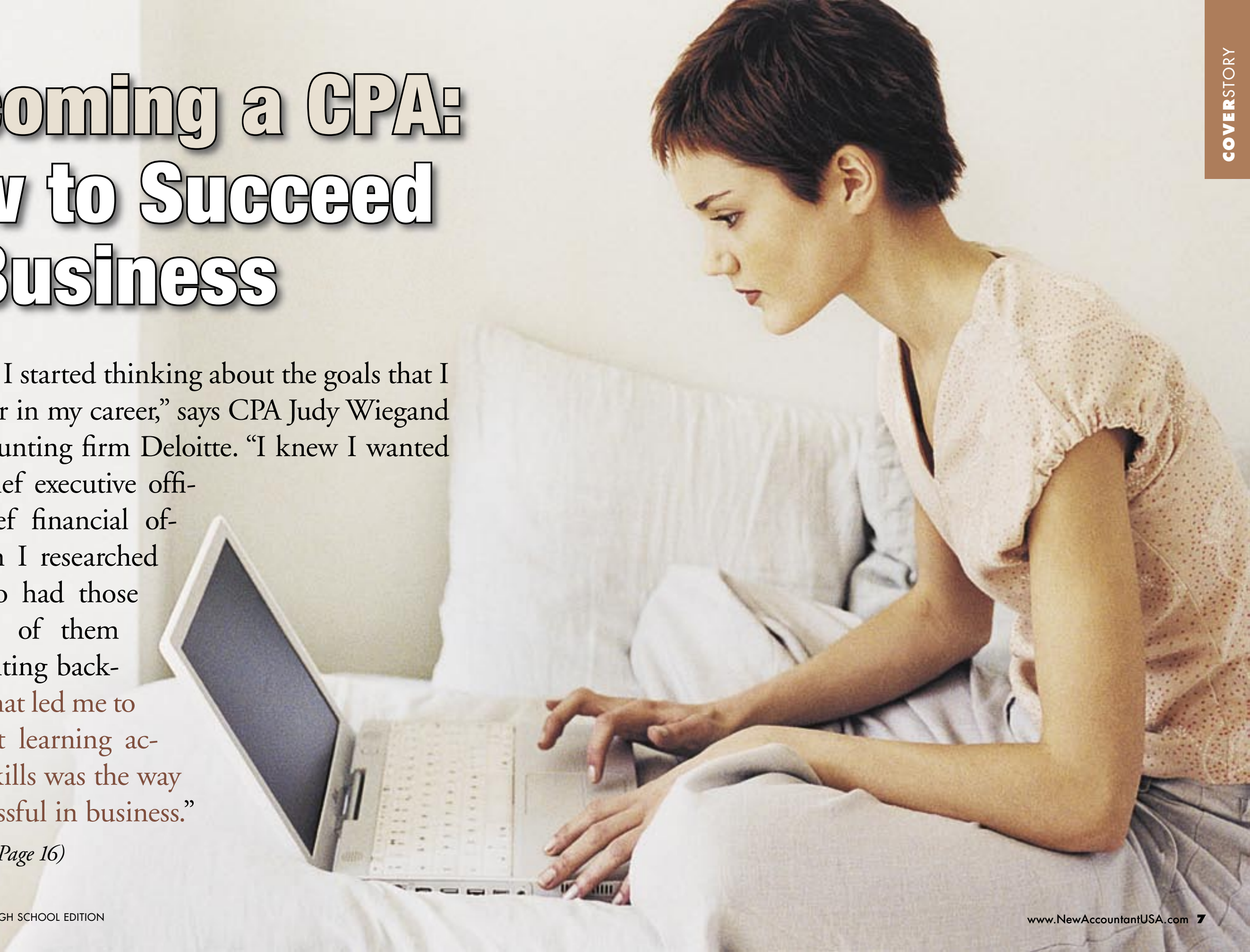


Becoming a CPA: How to Succeed in Business

“In college, I started thinking about the goals that I had for later in my career,” says CPA Judy Wiegand of the accounting firm Deloitte. “I knew I wanted to be a chief executive officer or chief financial officer. When I researched people who had those jobs, most of them had accounting backgrounds. That led me to believe that learning accounting skills was the way to be successful in business.”

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Words of Wisdom

Getting Ahead

Karl Halteman: “Start out in public accounting because of the broad range of experiences it provides.”

Anne Kappeller: “Never stop asking questions and listening to what others have to say. You learn a lot from your co-workers, your clients and your friends.”

Tracy Neely: “Expose yourself to a variety of accounting areas and industries. The more experience you have in multiple areas or industries, the more flexibility you have for advancement. Also, broadening your experience enables you to decide what area or industry you would like to specialize in.”

Layna Holmes: “Focus on professional excellence and make sure to maintain an active social life. You will work hard but you must play hard also!”

David Polakoff: “Always remember your personal goals and consider whether you are doing the right things to achieve them. Sometimes, opportunities will fall into your lap, but don't expect that to happen. Nothing risked, nothing gained.”

Judy Wiegand: “To succeed in public accounting, aspiring CPAs should be the managers of their own careers. I encourage those pursuing a career in public accounting to search out various opportunities and challenges. I have had many exciting opportunities at my

firm. I sought out these opportunities and my career benefited from them tremendously.”

CPAs have what it takes to get ahead in the business world. CPAs provide services that are much in demand throughout the economy, in every industry and region. Their ability to understand and interpret financial information gives them a competitive edge in the job market and entrée to a wide range of career paths.

CPAs can be found wherever business is done, acting as consultants, analysts, decision makers. Successful CPAs have business expertise as well as strong communication and interpersonal skills, and technology knowledge. Clients turn to CPAs for help in monitoring their finances and charting a course for the future.

“Of course, when you hear accounting, you think numbers,” says David Polakoff, who works at HBO International. “But to be successful, you need far more than math skills. You have to understand the business, how it works and how the numbers fit into the bigger picture. It's a lot of fun to look at a business problem from the marketing or technical side, then use your accounting and finance background to solve it.”

A BRIGHT FUTURE

Demand for professionals with accounting skills is consistently strong, no matter what state the economy is in. The U.S. Department of Labor's Bureau of Labor Statistics predicts that employment for accounting positions will grow about as fast as the average for all occupations through the year 2006. Organizations always need people with accounting skills to help them identify and take advantage of their opportunities, minimize risks and

construct sound business strategies.

THE BASIC REQUIREMENTS

As part of their education, CPAs get a solid foundation in accounting and business courses, but that's only the beginning. Depending on their aspirations, prospective CPAs also study finance, management, marketing, communications, economics, computer science, humanities and science. Requirements for obtaining your CPA certificate differ from state to state (check with your state's Board of Accountancy for details at www.nasba.org). Most states call for:

- Completion of a 150-hour program in accounting at an accredited college or university.
- Passing the Uniform CPA Examination (more information is available online from your state board of accountancy or through www.cpa-exam.org; also see the sidebar).
- In some states, a CPA candidate must have a certain amount of professional work experience.

A PROFESSION WITH MANY FACETS

The CPA designation opens the door to a wide variety of fields and organizations. “Whatever you're interested in, there's a job for a CPA there,” says Karl Halteman, an internal auditor at a multinational corporation. Accountants are qualified to work in an endless range of industries and types of business. Many work in public accounting firms, where they can be exposed to clients in numerous industries and a wide variety of assignments. In a tra-

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ditional auditing engagement, a CPA examines and offers an opinion on a company's financial statements. Other types of services in which CPAs are involved include:

- *Assurance services* Electronic commerce, elder care, comprehensive risk assessment, entity performance measurement and information systems quality assessment all fall within this practice area.
- *Consulting services* A CPA might analyze the benefits of a company's planned acquisition or determine options for improving a business's profitability. In other cases, CPAs are called upon to offer expert financial testimony in a court case or to determine the value of a business being offered for sale. CPAs also get involved in areas such as strategic planning, succession planning for family-owned businesses, compensation and benefit plan design.
- *Environmental accounting* CPAs perform environmental compli-

ance audits and systems and procedures audits and handle claims and disputes.

- *Forensic accounting* When companies are worried about embezzlement or other criminal conduct, they often call in a CPA to investigate. Accountants also consult with companies during bankruptcies and litigation.
- *Information technology services* CPAs with technology skills are highly sought after to design and implement advanced systems or to perform software research and development (including multimedia technology).
- *International accounting* In the increasingly global business world, companies seek CPAs who understand international trade laws and regulations, cross-border merger and acquisition issues, and foreign business customs, cultures, and procedures.
- *Tax and financial planning* CPAs

Achieving Balance

Anne Kappeller: “Be sure you are happy in your profession. If you truly love what you do at work, you have a greater chance of succeeding, and will be much happier in your life.”

Karl Halteman: “To achieve balance, get involved in community, charity or other organizations of interest [and your state CPA society]. They often provide a great social outlet and accounting firms usually support participation.”

David Polakoff: “Some professions--accounting, law; investment banking--don't always allow one to take control of the proper work/life balance. Each person determines his or her right balance. If the balance becomes intolerable, we're only around once; make the change when the work/life balance is tipped unfavorably, factoring in the career goals you've set.”

Judy Wiegand: “It is easy to lose yourself in your work, especially when you enjoy what you do. While we sometimes have to put in long hours to serve our clients, public accounting can have its benefits as well. At our firm, we have many work life balance programs to help our employees balance their family and professional lives, including flexible work schedules, reduced work schedules and firm-provided busy season day-care. Even if you don't have access to similar programs, public accounting offers flexibility that supports a better work life balance.”

CPA Success Stories

Learning About A Range of Industries



Anne Kappeler started out as a management information systems student, but then she heard a professor give a presentation about the benefits of an accounting education. "She talked about the wide range of opportunities available and that really piqued my interest. What she was describing sounded like consulting, not just number crunching. She mentioned CPAs who work in tax, audit, business valuation."

During her first year in the work force, Kappeler has gained experience helping small to midsize clients with their business planning and decision making at Brady Ware & Schoenfeld, a local firm in Dayton, Ohio. She is exposed to clients in a variety of industries, including medical groups, manufacturers, car dealers, construction firms and not-for-profits.

"I continue to learn about the profession every day," she says. "It's fascinating to do so many varied things in my job. I meet new people, learn about our clients' businesses and how we can help them. I'm not just sitting behind a desk doing the same thing every day."

Kappeler, who is studying to take the CPA exam, urges students to learn more about all the profession has to offer. "There's a wide range of opportunities, from public accounting to cost accounting, including internal and external auditing, tax and business valuation." And she gains tremendous satisfaction from her work in public accounting. "We help chief executive officers make decisions. Accounting is not just about the numbers, it's about the information."

Working With Star Athletes



"My job gives me the chance to take young people and make them financially secure for the rest of their lives," says sports agent Brian Mackler. As an agent for National Football League players, Mackler represents about 35 athletes, including John Mobley of the Denver Broncos, Shawn Barber of the Philadelphia Eagles, Mike McMahon of the Detroit Lions and Brian Thomas, a first-round draft pick for the New York Jets. He represents them in contract negotiations to ensure they get the best opportunities.

When choosing a career, "I thought an accounting background would be a strong foundation that could lead me in any direction in the business world," he says. After working in the audit practice of a large national accounting firm, he joined with his partner in the late 1980s to open his agency, Sports Stars, in New York. The financial knowledge he had gained early in his accounting career made him perfectly suited to sort through and negotiate financial choices for his clients.

Based on his own experience, he believes that students need a recognized marketable skill, such as the CPA credential, to set them apart as they move forward in their careers. "It opens up more opportunities," he says.

Mackler spends a great deal of his time traveling and socializing with his clients. However, due to the nature of his work, he feels easily able to balance work and family life. "My work and my family are one entity," he says. "They're intertwined. My wife and kids go to the game with me every weekend. It's something we can all do together."

The stories of these ten professionals offer an overview of the kinds of opportunities available to CPAs.

An International Consultant



"When I was in college, I realized that if I studied accounting, I could later move into marketing, management or finance," says David Polakoff. "With other business majors, there is less flexibility."

Polakoff has used his accounting background to get a job in special projects and business development at HBO International, where he is involved in launching overseas HBO channels and advertising-supported basic channels outside the United States. "I do a lot of trouble shooting of business issues at the international channels," he says. "I might identify an issue, then use my business skills to find the problem and recommend a solution." Because he is working on the international level, he must also consider cultural differences. "You might make a recommendation that will work in the U.S. or Mexico, but not in Korea," he notes.

His accounting expertise is the key to success in his job. "I can't recommend steps that don't make financial sense," he points out. Polakoff worked in HBO's controller's group after starting his career in public accounting, where he had the opportunity to gain familiarity with numerous clients and to become a business adviser to them.

"There's always something new and different," Polakoff says about his job. Although it can be tricky to adapt to different cultures and business units, Polakoff relishes the challenge. "You learn a lot," he says. "The people are usually very nice, and it's fun to exchange business and cultural information." On top of that, "the food is great!"

Making A Difference In The Community



"When you work for a not-for-profit, you know that what you do on a financial basis really helps the community," says Layna Holmes, the assistant controller of the Germantown Settlement in Pennsylvania. "You really feel that you are doing something worthwhile."

Holmes oversees the financial side of the settlement's offerings, from children's programs to senior center activities. She manages a \$4 million budget and is in charge of overseeing more than 30 contracts with a variety of different funding agencies. She also is responsible for the day-to-day management of the finance department.

Analysis and interpretation of data are important parts of Holmes' job. "For example, if one account stood at \$100,000 last year and this year it's \$200,000, I provide a value-added service to the company by analyzing why the change occurred and what it means," she says.

Many aspiring CPAs use internships to gain an introduction to the profession. Holmes took advantage of a program offered by INROADS, Inc., that provides training and development opportunities for minorities, enabling them to gain experience in the corporate world. Through the program, Holmes worked at a national accounting firm for two summers, then ultimately started her career there after graduation.

After two years in public accounting, Holmes switched to her current position a year ago, and she truly enjoys the impact she can make. "When I realize that because of the management I do on my level, the organization is able to provide, say, a series of trips for the kids in our children's program, that's a great feeling."

An Internal Investigator



"My job is 50% writing, 40% oral communication and 10% math," says Karl Halteman. In his position as an internal auditor at Cendant Corp. in Northern New Jersey, "I spend a lot of time talking with or interviewing other people in the company. To do that, I need interpersonal skills and have to be able to build a rapport with others."

Halteman's job essentially involves being an internal controls investigator who reports on what he discovers. As a result, he comes in close contact with people at various levels. "We work with everyone from the chief executive officer down," he says, including chief financial officer, chief operating officer and chief information officer. "I also work with the line people performing daily functions," so his exposure to the company's workings is very thorough.

Writing skills are important in his job because of the need not only for documentation but also for reports and recommendations. "My reports go to people who may not understand technical accounting issues and who may not be familiar with the business unit that I'm reporting on," he says. "My reports have to bring out the big picture for them."

Halteman started his career at a large public accounting firm, where he was introduced to clients in many different industries. "That background really helps me at Cendant, which is a big conglomerate that has varied businesses across different industries," he says. "As an internal auditor, you really get deep into a company's processes. I enjoy seeing how the different types of business operate."

An Advisor To Clients



Allan Sanders enjoys working with people, and that fact has been a great asset to him in his accounting career. He believes that the best part of his job is the opportunity it offers him to help clients solve their problems. A manager at the accounting firm of Weil Akman Baylin and Coleman, in Timonium, Maryland, he works with health care and construction companies and not-for-profits to help them secure bank loans, solve employee problems or weather a crisis.

His job gives him the chance to use his skills in marketing, administration and management. "I particularly enjoy doing individual tax returns because you can learn so much about the client," he says. "You find out that they have questions about planning for college, an estate or for long-term-care, or how to deal with worries they might have about aging parents. When I can help them solve those problems, that's how I add value." In addition, Sanders has made an effort to find reliable professionals in other fields—bankers, realtors, insurance agents—to whom he can refer clients.

Because charities frequently seek volunteers who have financial expertise, community involvement has also been an important part of Sanders' career. He has been involved in the past in a local literacy program sponsored by baseball great Cal Ripken, and is co-chairman for the kick-off of the Orioles 50th anniversary benefiting the Juvenile Diabetes Research Foundation. He also serves on the boards of numerous other not-for-profit organizations. "I believe you have to give something back," he says. In addition, his involvement offers him the chance to meet people from various walks of life and to learn about new business opportunities.

A Chance To Travel The World



"I've always enjoyed math and thought accounting would consist primarily of adding and subtracting. However, it was not until college that I realized accounting was a lot more involved," says Tracy Neely. Neely's career path has offered her not only exposure to different industries but an opportunity to travel the world.

Neely is a controller for two divisions of Turner Broadcasting Systems: CNN Newsource Sales and Turner Learning. She is responsible for budgeting, forecasting possible future results, long-range planning, reporting on financial results, overseeing the billing and collection of revenues and expense management. She relishes the challenge of the analysis involved in her work. "You're not just doing the math, you're figuring out what's behind the numbers."

She began her career in public accounting, but switched to the international audit staff at Lanier Worldwide because it offered the opportunity to travel 90% of the time to Europe and Latin America on financial and operational audits. After two years on the road, she returned to her home base in Atlanta, where she got an MBA while working in management accounting at Lanier. In search of greater challenge, she later took on a controllership at a software company before moving to Turner three years ago.

"My favorite part of my job is communicating financial results to management and identifying risk and opportunities," she says. "This is a weekly task." In addition, "there's always something new to learn, that's what keeps my work interesting."

Choosing A Career With Options



Few professions offer both security and flexibility, but Judy Wiegand chose an accounting career precisely because she believed it encompassed both. "I became an accounting major because it was a discipline that would allow me to choose many different career paths," says Wiegand of the public accounting firm Deloitte.

Wiegand was recently promoted to the assistant functional controller of the firm's audit and enterprise risk services function, working out of the Detroit office. "I analyze financial statements, forecast financial results and help manage the business. I am responsible for the financial management of the practice, making sure that we are on track to have good financial results. I do a lot of historical analysis as well as forecasting what will happen down the road."

Wiegand has been with the firm in various positions since 1995, most recently in its mergers and acquisitions group. Her projects have involved taking on a short-term overseas assignment to Australia, working for one summer in New York at General Motors, a major client of the firm, and assisting clients with key transactions while she was in the M&A group. "Every role that I have held with the firm has been mostly people-driven," she says. "Numbers are a part of it, but there are so many other facets that are brought into play."

Her job has also been very diverse. "My job changes every day. I am always taking on new projects and working with different people," she says.

A Solid Foundation



"In college, everyone saw accounting as a career that would guarantee you a job once you graduated," says CPA Chris Mijares. Mijares was also attracted by the rigorous accounting curriculum at his school, the University of Southern California, which is considered one of the top accounting programs in the country. "There was a certain prestige in being an accounting major," he says. "I chose it because I wanted to challenge myself."

Today, Mijares is a senior administrator in the automotive financial consulting division at Toyota Motor Sales of North America. His job involves financial reporting, planning and analysis. The financial results he helps compile are used by the company executives in their decision making processes. "Accountants are asked to take part in many different kinds of functions within the company," he says. "I spend a lot of time working with different people throughout the organization and making presentations based on my analyses."

Recently, his business knowledge also won him a position on an internal consulting project team that is charged with enhancing company profitability. "The company could have hired an outside consultant," he notes, "but they decided to create a team within the organization to find tools to increase profits." Although he is located in Torrance, California, this new project will enable him to travel elsewhere in the United States.

"I particularly enjoy getting to know how the company works and feeling that I'm involved in decisions about its performance," he says. "I learn a lot about the industry."

An Accounting Educator



"If you want to make it to top management, it's essential to have an accounting background," says Norma Montague. As an educator, she is very familiar with the qualifications that prospective employers seek from students and what it takes to get ahead.

Montague is the department chair of business technologies and an accounting instructor at Central Carolina Community College in Sanford, North Carolina. "My new students are often apprehensive because they have heard that accounting is hard or boring. I show them that it can be fun." The most common myth about the field, in her mind, is that accounting students must be good at math. "It's helpful, but it's not necessary. We have computers and calculators that can do the number crunching," she says.

In addition to teaching, Montague also performs consulting engagements for small businesses, does individual tax returns during tax season and teaches classes in entrepreneurship for Hispanic immigrants.

"Accounting is a portable job skill," she says. "You can take it anywhere with you, from industry to industry and from job to job." It's also a skill that adapts well to different life stages. Montague, who is pregnant, notes that if she chose not to return to a staff position once her baby is born, she could set up her own home business doing tax returns or consulting. With an accounting background, "you can work from home, full time or part time. You can run your own business or you can work in a high-powered firm. It gives you all the flexibility you need."

CPAs in public accounting might practice in any one of these areas, but there are many more choices open to accountants

consult with individuals and companies on financial planning, taxes, mergers and acquisitions and other critical issues.

CPAs in public accounting might practice in any one of these areas, but there are many more choices open to accountants. CPAs work in every industry, including manufacturing, financial services, entertainment and media. They work for Mom-and-Pop operations and for multinational corporations, supplying management with the financial data and analysis they need to make crucial business decisions. CPAs work at federal, state and local agencies, where they perform auditing, financial reporting and management accounting. At not-for-profit organizations, a CPA's sound business advice can help the organization achieve its goals. In academia, accounting educators not only teach but also often serve as business consultants as well as expert witnesses in litigation.

TOP SALARIES

A CPA's skills are recognized and highly valued throughout the business world. That means that CPAs enjoy career stability, attractive salaries and an estab-

lished upward career path. What kinds of salaries can accountants expect to earn? According to the 2003 Robert Half Salary Guide, graduates just starting their careers in public accounting can expect to earn an average starting salary from \$36,000 to \$50,500 in a large firm and from \$30,000 to \$43,000 in a small firm. Entry-level salaries in industry are equally impressive. Graduates get anywhere from \$29,500 to \$42,750 at the smallest companies and from \$33,000 to \$49,500 at the largest. For those who have already passed the CPA exam, these salaries would be 10% to 15% higher.

Of course, these salaries are just the beginning. Those who work in public accounting and become partners can expect to receive an average of \$128,150 in their first year. In corporations, tax managers earn anywhere from \$65,000 to \$119,000, depending on the size and nature of the company. Corporate controllers can command from \$56,750 to \$147,000, while chief financial officers might expect anywhere from \$85,250 to \$353,750, according to the Robert Half survey. Clearly, accounting is a profession with appealing starting salaries and great earnings potential.

The New Computerized CPA Exam



As of April 2004, the Uniform CPA Examination will be offered only in computer-based format, replacing the old pencil-and-paper exam. And, while the exam was once given only twice a year, it will now be available up to six days a week during two out of every three months during the year. The computer-based exam has been designed to broaden the scope of the audit and attest areas and make it possible to test skills such as research and communication. There will also be a greater emphasis on general business knowledge and information technology. The exam will consist of multiple choice questions and short case studies. To learn more, go to www.cpa-exam.org.