

NE AAA Meeting
Presentation Notes

“The New Role of Management Accountants: Implications for Business School Education”

Public Accounting Perspective

How has my work changed over the past ten years?

Less Generalization/More Specialization

Ten Years Ago:

Commercial, Not-for-Profit, and Governmental Audits

Compilation and Review Engagements in Various Business Sectors

Corporate, Partnership, Individual, Fiduciary, Estate and Gift, and Non-for-Profit Taxation

Small business consulting – Entity planning, taxes planning, accounting systems, forecasts and projections.

Today:

Fiduciary, Estate and Gifts Taxation

Estate and Financial Planning.

Individual Income Taxation and Tax Planning

ElderCare Services

Client relationship manager

Technology has become fully integrated in all aspects of our work

Greater use of technology has translated to less reliance on administrative staff

Greater use of technology has translated to more flexible work arrangements with professional staff

Greater use of technology has translated into more production in less time...however, we work comparable hours, and some would say we work more hours.

Greater use of technology has translated into information overload – forms of communication and access to/distribution of technical information

What are my key work activities?

Providing client service

Delegating, supervising staff, and reviewing work completed by staff – primarily tax preparation and planning in my areas of specialty

Maintaining client relationships (over 500 individual, fiduciary, small business, and non-for-profit accounts)

Human Resources Partner – Professional Staff of greater than 30

General Professional/Civic/Marketing activities

Address the new role of public accounting?

Advanced Degrees/Certifications/Specialties – 7 Partners

AICPA Certificate of Educational Achievement in Tax planning and advising for Closely Held Businesses

Certified Fraud Examiner

MS in Taxation (Bentley College)

AICPA Certificate of Educational Achievement in Personal Financial Planning

Certified Valuation Analyst

Series 65 and Series 7

MBA (University of Maine)

AICPA Certificate of Educational in Business Valuation

Accredited in Business Valuation (ABV) designation of AICPA

Specialized Services

Investment Advisory Services

Business Valuation Services, for divorce, buy-sell arrangements, estate/gift, and other purposes

Fraud Examinations and Consulting

Financial Consulting to Not-For-Profit Organizations

Litigation Support, including divorce, insurance claims, business valuation

Computer Consulting

Payroll Services

Financial Planning

Estate Planning

Business Succession Planning

Skills we'd like to see in Entry-Level Accountants

Interpersonal Skills – The ability to make a positive impression, to listen and learn about a client's needs, to build relationships, to work with other people to accomplish goals, and to display a positive and energetic attitude.

Analytical Skills – the ability to filter large amounts of information, some critical and some superfluous, in order to identify issues and make good choices on approaches to solving problems/completing tasks.

Communication Skills – verbal and written

Technology Skills – User skills or technology support skills

Strong Fundamentals – Students who plan to use the CPA track to enter the profession of accounting and enjoy the broad array of opportunities need to have the have strong knowledge of a basic accounting practice and theory.... Understand a set of financial statements...how they are compiled and what they mean. Do I care if a person has studied and mastered accounting for business combination...no, but I want them to know that there are special rules for business combinations, to recognize when those rules might apply, and know how to research and learn the requirements and application of the requirements if they run across that event...using the knowledge and resources of the people in your organization to address that event is an important part of research skills.

Efficient use of time