What don’t faculty know about successful accounting careers that students need to know?

PANELISTS

Laura M. Mills
Faculty Relations University Relations, Ernst & Young LLP

Angela Cherry
Deloitte Advisory National Campus Recruiting Leader, Deloitte LLP

Stephanie Hernandez
Manager Campus Recruiting, KPMG LLP

Keaton Swett
Co-Founder & President, MindSumo
TLC Early Career Survey

EY Assurance responses

Laura Mills
100% of respondents are working in EY Assurance Practices and 100% of respondents had an Accounting major as an undergraduate or graduate student.
Educational Background

Bachelor vs Master

- Master: 63%
- Bachelor Only: 37%

TYPE OF MASTERS

- Accounting
- MBA
- Law

- Accounting: 4
- MBA: 1
- Law: 33
Leadership and Internship Experience

<table>
<thead>
<tr>
<th>Leadership Experience</th>
<th>In College</th>
<th>Post College</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>55 - 66%</td>
<td>20 -24%</td>
</tr>
<tr>
<td>No</td>
<td>24 – 34%</td>
<td>62 -76%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>79</strong></td>
<td><strong>82</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Internship Experience</th>
<th>During Undergrad</th>
<th>During Grad</th>
</tr>
</thead>
<tbody>
<tr>
<td>No</td>
<td>15.5%</td>
<td>11%</td>
</tr>
<tr>
<td>During Undergrad</td>
<td>75%</td>
<td>63%</td>
</tr>
<tr>
<td>During Grad</td>
<td>19%</td>
<td>16%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>82</strong></td>
<td></td>
</tr>
</tbody>
</table>

- Note: Some respondents reported an internship during both UG and Grad
Professional Exams

Exams Taken

- CPA: 96
- CMA: 2
- CGMA: 11
- CFA: 2

150 Compliant

- No: 58.3%
- Yes - UG: 7.4%
- Yes - Grad: 33.3%
- Yes - Combo: 1%
Educational experiences that most prepared you for your career.
Educational experiences to have taken more seriously.
What do you wish you had known more of at the beginning of your career?

- Excel (42%)
- Networking (6%)
- Work Environment (2%)
- Finance Knowledge (4%)
- Comm Skills (10%)
- Take CPA Exam Early (6%)
- Team Work (29%)
- Industry Knowledge (2%)

Excel is the most important according to the survey.
### Future knowledge or skills to develop

<table>
<thead>
<tr>
<th></th>
<th>Series1</th>
<th>Series2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Excel</td>
<td>12</td>
<td>17%</td>
</tr>
<tr>
<td>Writing Skills</td>
<td>2</td>
<td>3%</td>
</tr>
<tr>
<td>Finance Industry Knowledge</td>
<td>18</td>
<td>26%</td>
</tr>
<tr>
<td>Managerial Skills</td>
<td>11</td>
<td>16%</td>
</tr>
<tr>
<td>Risk Mngmt</td>
<td>2</td>
<td>3%</td>
</tr>
<tr>
<td>Project Mngmt</td>
<td>9</td>
<td>13%</td>
</tr>
<tr>
<td>Presenting Skills</td>
<td>6</td>
<td>9%</td>
</tr>
<tr>
<td>Regulatory Knowledge</td>
<td>3</td>
<td>4%</td>
</tr>
<tr>
<td>Deeper Accounting Expertise</td>
<td>6</td>
<td>9%</td>
</tr>
</tbody>
</table>
Advice for Sophomores

- Deeper Accounting Knowledge: 8%
- Get Involved in Clubs/Extracurricular: 19%
- Take CPA ASAP: 17%
- Multiple Internships: 19%
- Excel: 3%
- Study more than Accounting: 30%
- Soft Skills: 3%
Advisory Early Career Survey

TL&C Section Breakfast Panel Session
American Accounting Association Annual Meeting

Angela Cherry, August 8, 2016
Profile of survey respondents
We surveyed 51 early career Deloitte Advisory professionals, including a mix of campus and experienced hires.
Profile of survey respondents
We asked participants about their degrees and professional certification

Many participants had dual degrees (e.g., Accounting & Finance, Accounting & Information Systems), but Accounting was top degree earned.

89% of participants have sat for the CPA exam.
11% sat for other exams including the CFA and CIA.

* Other includes Business Law, Economics, and Management Information Systems
The majority of participants interned at a CPA firm.

Did you have an internship?
- No: 5
- Yes (undergrad): 5
- Yes (graduate): 30
- Total: 40

Where?
- 68% - CPA firm
- 32% - banks, manufacturing, and service companies

Type of work performed during internship*:
- 41% advisory/consulting
- 25% audit
- 23% n/a
- 16% general staff work
- 9% tax

*Responses add to more than 100% as participants could choose more than one response.
Profile of survey respondents
The majority of respondents have completed the 150-hour requirement for the CPA exam or licensing.
Advisory early career survey results
What educational experiences would they have taken advantage of more seriously?

- Would have done an internship or had more of them
- Taken more courses related to computer programming, computer science, data analytics, and spreadsheets
- Got more involved in business school clubs and organizations
- Taken a public speaking class
- Developed networking skills and participated in more networking events
- I wish I had become interested in public accounting earlier in my career
Recurring themes included internships, spreadsheets, networking and soft skills.
Advisory early career survey results
What do you wish you had known before the start of your professional career?

01 Technology/Technical knowledge
Spreadsheets, Presentations, IT and coding skills, data analytics, internal controls, technical certifications

02 More Soft Skills
How to manage business relationships and honing communication skills

03 Career Path Knowledge
Be better informed of career opportunities/paths

04 The Art of Networking
Learn how to network and then properly maintain and enhance that network

05 General Business Knowledge
Know more about nature of the work, types of industries and working environments

06 Importance of Career Ownership
Your career is in your own hands. Be proactive. Pass the CPA exam.
Desired skills and future knowledge

Looking at your future, what knowledge and skills would like to learn and develop further?

- Leadership Skills
- Technical Skills
- Communication Skills
- Technology
- Industry knowledge
- Interpersonal skills
- Managing & Coaching
- Presentation Skills
Advisory early career survey results
What advice would you give a sophomore studying accounting today?

- Join school organizations/clubs
- Understand what you are doing, not just memorizing the rules
- Be able to apply technical skills that you are learning now
- Get your 150 hours and pass the CPA exam
- Accounting is a rapidly changing profession; need to see the big picture
- Network
- You will face really unique problems and will apply a diverse skill set in accounting
- Intern
- Ask lots of questions, explore ALL career opportunities and options in the accounting field and in the firms
- Speak to your professors for advice

Learn and polish your soft skills
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Tax Early career survey

Stephanie Hernandez
Respondent demographics

Gender

- Female: 35%
- Male: 39%
- Undisclosed: 26%

Years of Experience

- <1 Year: 55%
- 1-2 years: 35%
- 3-4 years: 10%

Female
Male
Undisclosed

<1 Year
1-2 years
3-4 years
Education

Highest Degree Attained

- JD: 1
- LLM TAX: 1
- MASTERS TAX: 4
- MASTERS ACCOUNTING: 12
- UNDERGRADUATE DEGREE: 9

*Undergraduate students who do not meet the CPA requirements have degrees in psychology, physics, economics and law

96% of CPA eligible respondents have sat for the CPA exam
Internship experience

Did you have an internship?

- YES - DURING GRADUATE
  - Not in accounting: 2
  - Internship: 4
- YES - DURING UNDERGRAD
  - Not in accounting: 3
  - Internship: 25
- NO
  - Not in accounting: 2

79% of respondents participated in an accounting internship.
Educational experience

What educational experience best prepared you?

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<thead>
<tr>
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<th>0</th>
<th>5</th>
<th>10</th>
<th>15</th>
<th>20</th>
<th>25</th>
<th>30</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ACCOUNTING &amp; TAX CLASSES</strong></td>
<td></td>
<td></td>
<td></td>
<td>12</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EXTRACURRICULAR ACTIVITIES</strong></td>
<td>6</td>
<td></td>
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<td></td>
</tr>
<tr>
<td><strong>INTERNSHIPS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>24</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Activities mentioned:
- VITA
- BAP
- Any leadership experience in campus organizations

Classes mentioned:
- Tax research
- Technical writing
- Graduate accounting
- Graduate tax
Educational experience

What do you wish you had taken more seriously?

52%
Wish they had taken classes more seriously
### What do you wish you had known?

<table>
<thead>
<tr>
<th>TECHNOLOGY SKILLS</th>
<th>SOFT SKILLS</th>
<th>WORK ENVIRONMENT</th>
<th>APPLYING THEORY</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Microsoft Excel</td>
<td>4. Organizational skills</td>
<td>5. Busy-season based on client needs, not time of year</td>
<td>6. How to apply theory in practice</td>
</tr>
<tr>
<td>2. Microsoft Visio</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3. Exposure to tax software</td>
<td>4. How to take notes</td>
<td>5.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>5. Self-review</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2. Book-Tax Differences</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3. How to prepare tax provision</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4. Tax research skills</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3. Exposure to data modelling</td>
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</tr>
<tr>
<td>4. How to analyse data</td>
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</tr>
</tbody>
</table>

**DATA ENABLEMENT**

- Exposure to data modelling
- How to analyse data
What skills do you want to develop?

<table>
<thead>
<tr>
<th>TECHNICAL SKILLS</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Understanding book-tax differences</td>
</tr>
<tr>
<td>• How to prepare a tax provision</td>
</tr>
<tr>
<td>• Tax research skills –</td>
</tr>
<tr>
<td>• Finding specific rulings and understanding them</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>TECHNOLOGY SKILLS</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Data modeling</td>
</tr>
<tr>
<td>• How to create macros in Excel</td>
</tr>
<tr>
<td>• Tips and tricks for using firm tax software</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SOFT SKILLS</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Communicating with clients</td>
</tr>
<tr>
<td>• Managing and motivating others</td>
</tr>
<tr>
<td>• Presentation skills</td>
</tr>
<tr>
<td>• Teaching accounting and tax</td>
</tr>
</tbody>
</table>
Words of advice

- Do as many internships as possible
- Pass the CPA exam ASAP
- Ask questions
- Talk to your professors about the profession
- Don’t just memorize the material – learn it!
- Take accounting electives
- Review material from early accounting classes
- Pay attention in your classes from the beginning
- Take every class seriously
- Join BAP and be a leader
- Don’t just memorize the material – learn it!
- Review material from early accounting classes
- Take Excel electives
Thank you
What is MindSumo?

Real-world experience solving corporate projects

“Challenges” give students access to employers and their real business problems. Students apply knowledge from the classroom to the types of projects they will face in the professional world.

- 250,000 students
- 131,000 solutions
- 3,012 universities
- 900 challenges
Student Benefits

Experience
Build resume with real-world projects

Cash Prizes
Over $6.9M awarded to students

Job Opportunities
Challenge hosts often hire top performers

Brands:
- American Express
- State Farm
- Capital One
- US Bank
- McKinsey & Company
- Mercedes-Benz
- John Deere
- Northrop Grumman
- Exxon
- Shell
- MARS
- Coca-Cola
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Thank You!