CAREER UPDATE

CPAs Are a Hot Commodity

Don’t you wish you could look into a crystal ball to see what’s ahead for the profession? So do we. But since that seems unlikely, we turned to Kent Burns, equity partner of MRI Network’s Indianapolis office, to get his take on CPA career prospects in the near future.

It looks like business valuation, litigation services and forensic accounting will be hot sectors this year, Burns says. On the corporate side, auditing and compliance experts will remain in short supply, as will senior financial analysts, financial analysts and positions related to Sarbanes-Oxley. Corporate taxation as a career option is a bit more stagnant as there is little turnover. Contract work is skyrocketing, with many choosing to work this way full-time.

CPAs just starting out can begin their careers in public accounting—it’s still a great path to take, Burns says. The Big Four firms also still carry great prestige, but graduates can get challenges, variety, training and opportunity at smaller firms, too. In some cases, the exposure at a midsize firm can be greater and come more quickly.

If you want to go corporate, seek a company with a financial leadership development program that will rotate you through several roles in the first couple of years. These programs give you a real feel for the organization and let you build some key relationships and pick your assignments. They give loss of experience and provide a fast track.

Also, find and adopt a mentor early. It will save years in your career development, Burns says. For CPAs wishing to become CFOs, Burns suggests “getting your ticket punched”—auditing, accounting, finance and strategy.

If you move from industry to public practice, know that subject-matter experts are of great value and play that to your advantage. Burns says consulting pays more than traditional accounting and auditing, but usually requires more travel. And if you are personable and charismatic, firms will be interested in your ability to help build business.

For those wanting to become managing partners, Burns’ advice is to prove you can sell—and hone your business development skills. Years ago, the road to the top was technical proficiency, but not any more, he says; now you must be able to bring in business, generate revenue and lead.

You’ll have to be a visionary who’s valued for your business acumen. Bring clients solutions beyond the standard fare. Internally, continually refine the business model with new approaches and technology and be at the leading edge of best practices.

All of these suggestions require a very proactive approach. Read as much as you can, talk to clients and prospective clients, and network like crazy. Everyone you encounter can add to your knowledge base.

—Laura Baron

NUMEROLOGY

Looking Back

What was the United States like in 1905, when the Journal of Accountancy was first published?

- The average life expectancy was 47 years.
- Only 14% of homes had a bathtub.
- A three-minute call from Denver to New York City cost $11.
- Only 8% of homes had a telephone.
- There were 8,000 cars in the United States, and 144 miles of paved roads.
- California was the 21st most populous state; Alabama, Mississippi, Iowa and Tennessee were each more heavily populated.
- The average wage was 22 cents an hour; the average worker earned between $200 and $400 a year.
- An accountant could expect to earn $2,000 a year, a dentist $2,500.
- Sugar cost 4 cents a pound, eggs 14 cents a dozen, coffee 15 cents a pound.
- More than 95% of all births took place at home and 90% of physicians had no college education.
- The American flag had 45 stars. Arizona, Oklahoma, New Mexico, Hawaii and Alaska hadn’t been admitted to the Union yet.
- The population of Las Vegas was 30.
- Only 6% of adults had graduated high school.
- Some 18% of households had at least one full-time servant. 
- There were 230 reported murders.

Source: www.dailyreckoning.com/Feature/progress.html.

NUMEROLOGY

Making Strides

Minorities currently represent about 28% of the U.S. population and own 15% of all U.S. businesses.

U.S. Population

Non-minorities

Minorities