



TAKE CHARGE OF YOUR CAREER

A 5 STEP GUIDE FOR CURRENT AND ASPIRING CPAs

Presented by the AICPA's Business, Industry & Government Team

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<http://fmcenter.aicpa.org/Resources/Professional+Development/Take+Charge+of+Your+Career+Path/>



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INTRODUCTION

Today's CPAs need a broad range of skills. Successful CPAs not only have technical knowledge, but can integrate their technical and interpersonal skills with management concepts in order to make key business decisions. But identifying the skills you need and finding ways to develop them can be overwhelming. This guide will make the process less daunting and help you take charge of your career and make the most of your professional assets.

Career planning is an ongoing process that evolves along with your work capabilities. Following this guide can help put you on the road to a successful career by making it easier to determine your professional goals and map out a strategic plan that you can follow.

Anyone, at any point in their career, can use the steps and tools included in this guide to move closer to your goals and aspirations. Whether you are an accounting pre-professional, a seasoned CPA, or a mentor, you can use these tips to get on track to align your skills with your professional objectives, or guide others to success. Taking charge means taking action, so start as soon as possible.

The career planning process takes some time, but the investment will pay off by helping you make steady progress and avoid career stagnation. Follow these five steps, along with the resources provided by the AICPA, to plan your career and take control of your future.

Simply:

- ✓ Use these steps as a checklist.
- ✓ Apply the tools to help you make decisions.
- ✓ Revisit your plan once a year to stay on track and make certain your goals remain relevant and attainable.
- ✓ Adjust your plan as needed to capture new goals or reflect new experiences and knowledge.

STEP 1



ASSESS YOURSELF

By assessing your strengths, skills and areas for professional growth, you can develop a reasonable plan that you can execute whether you're an experienced CPA or just starting your career. Use the following tools as a starting point.

✓ **The AICPA Competency Self-Assessment Tool (CAT).**

Use this Web-based tool to refine the skills you need for your current job or train for positions you aspire to. Assess yourself in the areas of:

- Personal Attributes
- Leadership Qualities
- Broad Business Perspective
- Functional Specialty (technical areas)

Identify the skills or proficiencies you need to reach your specific goals, and create a personalized career development/training plan. This tool is a member benefit (free). Non-members pay a subscription fee. For more on this topic go to <http://www.aicpalearning.org/profdevcat.asp>

✓ **A SWOT Analysis** is a popular way to list your Strengths, Weaknesses, Opportunities and Threats. In assessing your strengths and weaknesses, think about it from the viewpoint of an employer. By looking at your opportunities and threats in a chosen career field you will be able to capitalize on the opportunities and avoid or lessen the threats.

Sample SWOT Analysis:

Strengths

- strong technical knowledge in accounting
- interaction with the AICPA Technical Committee

Opportunities

- positive trend in accounting positions and career opportunities
- relocation — geography

Weaknesses

- lack of work experience in pharmaceutical industry
- presentation skills

Threats

- pharmaceutical companies hire with industry knowledge
- lack of advanced industry specific training

✓ **Identify your Likes and Dislikes.** Do you like to interact with people? Do you want to travel? Do you prefer working alone or as part of a team? This is an easy way to outline the type of job and environment that best matches your needs and desires.

✓ **Write your Future Job Description.** Describe where you see yourself in one to three years. Be specific. Do you want to be a generalist or a specialist? Do you see yourself working in public accounting, for a public, private or not-for-profit organization, the government or in academia? Answers to these questions are critical to developing an effective plan.

✓ **Create an Ideal Work/Life Balance Scenario.** Use Your State of Balance, a free tool from the AICPA's Financial Management Center <http://fmcenter.aicpa.org/Resources/Professional+Development/Your+State+of+Balance/> to help with this evaluation. Finding the proper work/life balance is critical to maintaining a long and happy career.

✓ **Consider your Values and Beliefs.** We don't always take this into account when thinking about careers, but this analysis is important when deciding where you want to work. Make sure you are comfortable with the culture of the company or firm you choose.

CPAs have many career opportunities, and can choose direct or multiple paths within public practice, business, industry, government or nonprofit environments. But sometimes it's difficult to see clearly our own strengths and opportunities for development. You may find it beneficial to share your assessment with a mentor, coach or someone whose opinion you value, to get another perspective.

STEP 2



CAREER PLANNING

Once you have completed the self-assessment, you can begin to create a road map to achieve your short- and long-term goals.

- ✓ Start your career plan with your educational background, employment history and any professional licenses, certifications, etc.
- ✓ Record the volunteer and other unpaid experiences that are relevant to your career goals (for example, little league, church, or whatever groups or organizations you are involved with). This information should be updated regularly and can be used on your resume.
- ✓ List your goals. Break them into short-term (one year) and long-term (three to five years) goals.
- ✓ Create a development and training plan to reach these goals. This area will include both formal and on-the-job developmental opportunities. For example, if you attend a formal training course on effective presentation techniques, take steps to increase proficiency by having someone observe your presentation skills, and provide feedback. If you used the Competency Self-Assessment (CAT) Tool, you may have already completed a development or training plan.

To ensure your career plan is actionable, make it **SMART**. In a **SMART** career plan each goal is:

- S**pecific (answers what, why and how)
- M**easurable (set up interim goals or checkpoints along the way)
- A**ttainable (requires you to stretch, but is achievable)
- R**ealistic (doable)
- T**ime-Bound (set a timeframe for completion)

Depending on where you are in your career, your plan may be clear-cut or quite complex. A pre-professional may focus on completing education, preparing for the CPA exam and deciding where to work. Others may need to work on transitional goals (i.e., going from a firm to a company; handling a downsizing or office closing, etc.) or life changes (i.e., getting married; having children; relocating, etc.). Each circumstance will raise additional considerations. The self-assessment can help you analyze and plan for any of these situations. Whether you want to work part-time, full-time or volunteer, you can clearly review your options and make informed decisions.

Share this career plan with your mentor or coach, and incorporate their feedback.

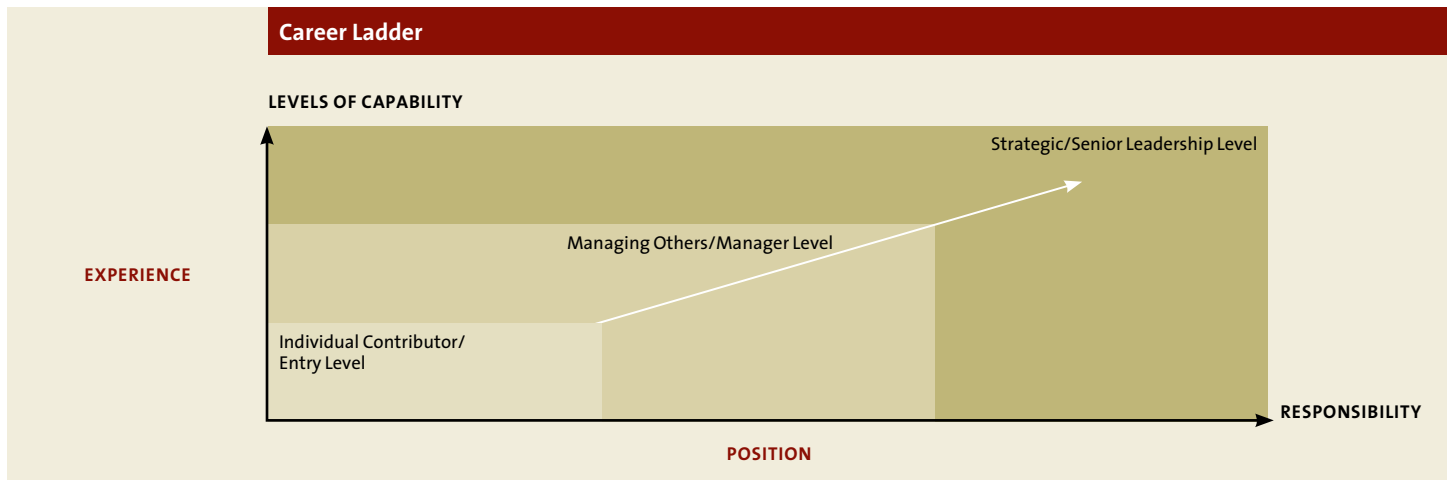
STEP 3



CAREER LADDER: VERTICAL AND HORIZONTAL

Your choices will determine how your career advances. You can move either vertically or horizontally on the career ladder. A vertical step provides more responsibility based on experience and gener-

ally offers expanded managerial tasks and leadership opportunities. Horizontal steps are necessary to gain experience and the specific knowledge that will help you to meet your future goals.



- ✓ The first step in your career is usually an entry-level position where you are an individual contributor. When special projects, rotational or global assignments arise, determine how the opportunity fits with your current career plan, and what competencies (such as technical, broad business perspective, leadership qualities or personal attributes) you will build.
- ✓ Going from an individual contributor to a managerial role is an important transition step that moves you vertically on the career ladder. An individual contributor relies heavily on technical skills and is responsible for his or her own results. A manager, on the other hand, is responsible for the results of the team.
- ✓ As a manager, you can explore horizontal moves that will increase your understanding of the internal and external aspects of your organization. The transition from manager to a leadership position requires strategic skills along with the other competencies you have built. In senior leadership positions, you are responsible not only for results, but must also demonstrate strategic vision and leadership attributes.

The length of time you spend in each position depends upon many factors—the assignments you have undertaken; your experience; whether you are a specialist or a generalist; and your work life preferences.

Career transitions, such as going from individual contributor to manager, going from a manager to a senior leader position, etc., are big steps in your career and it is advisable to seek out a mentor to guide you along. For senior leadership positions, a professional career coach may be helpful. For information on mentoring go to <http://www.aicpa.org/members/div/career/wofi/mentor.asp>

As you receive or seek out opportunities, reflect upon your professional and personal growth. This will help you decide if these are the right moves for you. Luckily, CPAs can choose from a variety of career paths. Appendix A contains a list of Career Paths and Appendix B a list of Position Descriptions to consider.

STEP 4



INVEST IN YOUR CAREER

The best investment you can make in yourself is taking the time to plan your career. The next is continual education—whether formal classroom education or experiential learning.

In today's fast-paced business world, you have to stay ahead of change and continually develop your technical, leadership and personal attributes to stay competitive.

- ✓ **The AICPA's Competency Self-Assessment Tool (CAT) is the most efficient way to prepare yourself for the many opportunities available to today's CPA.** At your own pace, you can create personalized career development and training plans. CAT also offers ways to look at various career paths and recommendations for education and growth.
- ✓ **Join professional associations (like the American Institute of CPAs), state CPA societies or an industry trade association to expand your technical expertise and find networking opportunities.** Hone your leadership skills by joining a volunteer committee or network and stay current by attending conferences and other events.
- ✓ **Improve your presentation and communication skills by getting involved.** If you're not sure how to get involved in your community, you can begin with the AICPA's *360 Degrees of Financial Literacy* program. The Financial Literacy Web site (<http://www.aicpa.org/financialliteracy/index.asp>) offers many resources, including presentations you can use at work or within your community.

- ✓ **Expand your expertise by getting certified in a specialized area or join a section.** Specialty certifications enhance your knowledge and business value. AICPA certifications include the Certified Information Technology Professional (CITP), Accredited in Business Valuation (ABV), Certified in Financial Forensics (CFF) and Personal Financial Specialist (PFS). To learn more about these valuable designations or sections, access these links:

- Business Valuation and Forensic & Litigation Services Section / Accredited in Business Valuation (ABV)
<http://bvfls.aicpa.org>
- Certified in Financial Forensics (CFF)
<http://fvs.aicpa.org>
- IT Section / Certified Information Technology Professional (CITP)
<http://infotech.aicpa.org>
- Personal Financial Planning Section / Personal Financial Specialist (PFS)
<http://pfp.aicpa.org>
- Tax Section
<http://tax.aicpa.org>

STEP 5



CAREER CHANGES

Career changes—whether planned or unplanned—offer opportunities to expand goals or set new ones.

- ✓ Whether you choose a lateral position at another organization, take on more responsibility or decide that you would like to do something altogether different, you have decisions to make.
- ✓ Downsizing, consolidation, outsourcing or personal life changes may cause you to change your goals.
- ✓ You may decide you want to obtain an MBA or a PhD, so you can teach accounting courses at a university or expand your opportunities in business.
- ✓ Or you may need time to care for family.

Here are some tips to consider when making a career change:

If you are thinking of changing industries (i.e., from telecommunications to pharmaceuticals) you may want to go on some informational interviews prior to making a change.

You may have the skills but not the industry knowledge and these interviews may give you that information. Informational interviews are useful when looking for detail about the requirements for a job, without directly applying for the position at that time. Such interviews are very useful for mid-career changes, especially if you are looking for a completely different position.

Completing a certificate program in the field that you are looking to enter is also a good way to gain knowledge of the field.

If you plan on leaving your current position for a long period of time (to concentrate on childcare, eldercare, obtaining an advanced degree, etc.), discuss flexible work arrangements with your current employer. You should have a re-entry plan and maintain professional licenses and memberships in professional organizations. Take advantage of ad hoc work assignments, as well as courses to help update your skills. In addition, if you are on a leave of absence, have a support network and mentors you can turn to for advice and business news.

Whatever the reason for the change, a self-assessment and development plan will help you keep control of your life and your career. Change is inevitable—having a plan will keep you on the path to success, however you define it.

SUMMARY

The career planning process takes some time, but the investment will pay off. Follow the previous five steps and use the Appendices and Resource information that follow to plan a successful career and control your future.

CAREER PATHS

BUSINESS AND INDUSTRY

CPAs in business and industry work for companies ranging from family-owned businesses to Fortune 500 companies. They are considered strategic business partners of their organizations and work in a variety of different areas as noted below. For an explanation of why you should have a CPA in your “C-suite” (i.e., CEO, COO, CFO) go to AICPA’s online Financial Management Center (<http://fmcenter.aicpa.org/Resources/Professional+Development/CPAs+as+CFOs+White+Paper.htm>). For an explanation of CFO responsibilities, refer to Appendix B, Corporate Accounting.

Financial Management/Corporate Finance/Treasury

Under this broad category, CPAs are responsible for analyzing a company’s future financing needs, making presentations to, and negotiating with, banks and other investors, and managing an organization’s cash and investments. They are also involved in structuring deals, business valuation, acquiring/disposing of businesses and product lines.

Financial Reporting

The CPA is responsible for accumulating and verifying the data required for the preparation of financial statements and internal controls over the financial reporting process. CPAs are often in charge of the design, implementation, and maintenance of the computer system used in the preparation of financial statements and internal controls.

Internal Auditing

The CPA as internal auditor is responsible for providing an objective review of the company’s financial and operating systems. He/she may also assist outside CPAs in their examination and evaluation of the company’s financial statements. The internal auditor often functions as an in-house consultant to senior management.

Management Accounting

CPAs working in management accounting are responsible for the accumulation, analysis, and reporting of financial and non-financial data in a format and level of detail required by management for making business decisions. Management accountants may make

recommendations on business policy, resource allocation, and business operations to improve financial performance.

Non-Financial Positions

CPAs are broad-based experts whose knowledge and skills are sought and valued by management in various non-financial positions. CPAs can succeed in business as top level managers, chief executive officers, and chief operating officers. CPAs can also be found in human resources, marketing, planning and process improvement roles.

Tax Planning

CPAs are responsible for determining the company’s liability to various taxing authorities for income tax, licenses, sales tax, property tax and payroll tax. They analyze the effects of tax accounting alternatives and study laws and regulations to ensure correct application of new tax measures.

GOVERNMENT

Like their counterparts in public accounting and the corporate world, CPAs in government have responsibilities in the areas of auditing, financial reporting and management accounting. In addition, CPAs in government have the opportunity to evaluate the efficiency of government departments and agencies at the federal, state and local levels as well as advise decision makers in the use of entity resources.

At the federal level, some examples of where CPAs work include the Federal Bureau of Investigation, the Internal Revenue Service, Department of the Treasury and the Government Accountability Office (GAO). They may be involved in investigating white-collar crime, managing financial statement audits for government agencies, performing research and analysis on financial management issues or testifying before a legislative committee on an audit or on the impact of pending tax legislation.

At the state and local level, CPAs are involved in conducting financial, performance, or compliance audits, which may include analyzing a school district’s ability to remain viable, the propriety of expenditures for constructing prisons, the effectiveness of the workers’ compensation system or the regulatory compliance of hazardous waste programs.

Below are some of the types of audits performed by CPAs in all levels of government:

- ✓ A performance audit is an independent evaluation of an organization's operation with an eye toward making it work better, faster, and more efficient. Along with these streamlining efforts, a performance audit may also determine whether management is fulfilling its promises to the taxpayers by effectively providing services intended to meet its goals and objectives.
- ✓ Financial audits include financial statement and financial-related audits or reviews. The primary focus of a traditional financial statement audit is the examination and verification of information provided through an entity's financial statements. This may result in an opinion on the fairness of the information presented in the financial statements or determine whether the entity has adhered to specific federal and financial compliance requirements. These audits may involve a review of the internal controls over financial operations and typically result in a letter to management identifying any weaknesses and recommending corrective action.
- ✓ Compliance audits determine whether the organization is following provisions of laws, regulations and contractual grant or loan agreements. The purpose of compliance auditing is to identify instances of significant deviation from specific requirements and to seek corrective action. State compliance audits review compliance with specific state laws and regulations, and federal compliance audits review compliance with the legal and regulatory requirements mandated as a condition of receiving federal grants and aid.
- ✓ Investigative audits are performed as a result of reported allegations related to improper activities by government employees or agencies. The allegations are received oftentimes through a toll-free hotline for reporting fraud and abuse in government. An investigation may also result when auditors, while on another assignment, become aware of inappropriate or suspicious activity that may fall under the Reporting of Improper Governmental Activities Act.

NOT-FOR-PROFIT

CPAs in not-for-profit organizations provide the information these institutions need to determine that the benefits and services they provide do not exceed revenues. Whether a CPA is on the staff of a not-for-profit organization or serves in an advisory capacity such as the Board of Directors, he or she can help the organization address compliance issues, set up an internal control system, budget resources and prepare financial data for fund-raising.

EDUCATION

As accounting educators, CPAs are members of the faculties of colleges of business administration, professional schools of accountancy, graduate schools of business and community colleges. As accounting faculty members, CPAs instruct students in such areas as auditing, financial accounting, taxation, cost and managerial accounting and professional ethics, as well as many other interesting areas. In addition to their teaching requirements, CPA educators conduct research to expand the body of accounting knowledge and author books and articles on accounting theory. Due to their research expertise, many educators also serve as business consultants to companies and firms as well as expert witnesses in litigation situations.

AUDIT COMMITTEES

Under the Sarbanes-Oxley Act (SOX), there is a requirement for a financial expert on the Audit Committees for public reporting companies. Private companies, not-for-profit organizations, and government entities also have a need for CPAs on their audit committees. For more information on Audit Committees please access the Audit Committee Effectiveness Center at <http://www.aicpa.org/audcommctr/homepage.htm>

PUBLIC PRACTICE

In public accounting, the CPA serves many clients as an objective outsider or in an advisory capacity. Currently there are more than 46,000 public accounting firms in the United States ranging in size from small local accounting practices to large international CPA firms. Public accounting services include, but are not limited to the areas listed below:

Auditing

Auditing is one of the most important and best known services provided by CPAs in public practice. To better protect consumers and investors, the Securities and Exchange Commission (SEC) requires every publicly held company to issue an annual financial statement. These financial statements are examined by an independent CPA and the results are referred to as an audit. The CPA's role as an auditor is to examine a company's financial statements in order to assure stockholders and other financial statement users that a company's financial position is reported fairly.

Assurance Services

Assurance services are one of the newest, hottest growth areas for CPAs. Assurance services are provided by a CPA that improve the quality of information, or its context, for decision makers. Such information can be financial or non-financial, about past events or conditions or about on-going processes or systems. It can also be direct information about a product or indirect information about someone else's assertion about a product. Assurance services allow the CPA to use his/her analytical and information-processing expertise in a new way. Based on market research, everyone from business owners to ordinary consumers can find value from CPAs who provide these types of services. Electronic commerce, eldercare, comprehensive risk assessment, entity performance measurement and information systems quality assessment are just a few examples of assurance services areas.

Environmental Accounting

This is one of the growing areas for CPAs in public accounting. As businesses take a greater interest in environmental issues, CPAs have been getting involved in everything from environmental compliance audits and systems and procedures audits to handling claims and disputes. Utilities, manufacturers and chemical companies are particularly affected by environmental issues. As a result, companies in these fields have increasingly turned to CPAs to set up a preven-

tive system to ensure compliance and avoid future claims or disputes, and to provide assistance once legal implications have arisen.

Forensic Accounting

This is one of the rising areas for CPAs in public accounting. The forensic accountant looks beyond the face value of accounting records to determine if fraud has been committed. Also known as an investigative accountant or fraud auditor, the forensic accountant searches for evidence of criminal conduct or assists in the determination of, or rebuttal of, claimed damages. Investigative accountants are also being called in to advise companies on whether to declare bankruptcy or take the necessary steps to remain solvent. In addition to investigative accounting, the forensic accountant may also be called upon in the legal field, assisting lawyers in the litigation process.

Information Technology Services

The growth in information technology has created many job opportunities for CPAs with strong computer skills. There is a tremendous need for professionals who can design and implement advanced systems to fit a company's specialized needs. CPAs skilled in software research and development (including multimedia technology) are also highly valued.

International Accounting

With many countries adopting the International Financial Reporting Standards (IFRS), this is an area CPAs will need to understand. There is growing demand for CPAs who have an understanding of IFRS, international trade rules, accords, and laws; cross-border merger and acquisition issues; and foreign business customs, cultures, and procedures. Multiple language skills are also important.

Consulting Services

CPAs are often requested by individuals, businesses, financial institutions, not-for-profit organizations, and government agencies to offer objective advice and technical assistance about a variety of business situations. Some common consulting engagements might be computerizing a company's accounting and reporting function, projecting a company's growth using trend analysis techniques, implementing an internal control system, facilitating mergers and acquisitions, assisting with production and marketing techniques, and providing general suggestions on improving

overall operating procedures. Other important growth areas of consulting CPAs are involved in include litigation support, business valuation, strategic planning, succession planning for family-owned businesses, compensation and benefit plan design.

Consulting

services provided by CPAs may range from brief discussions with clients in the form of consultations or may involve larger initiatives such as implementation, transaction, or support services.

Personal Financial Planning

As personal financial planners, CPAs provide assistance to individuals and companies in identifying financial objectives and counseling on the risk, liquidity, management and tax characteristics of investments. Personal financial planning services include helping clients better manage their money through debt reduction and expense control, developing investment strategies and asset allocation plans, tax consulting, insurance analysis and planning, retirement planning, and minimizing estate and gift tax burdens.

Tax Advisory Services

With the ever-changing tax laws and the growing complexity of business, tax professionals are involved in everything from preparing tax returns to reorganizing a multinational company's domestic and foreign operations in a manner that takes into consideration such factors as U.S. and foreign taxes, cash investments, dividends and economic growth.

The CPA tax specialist must deal with a variety of tax problems and opportunities in three primary areas of tax practice—tax consulting, tax compliance and representation of clients before the Internal Revenue Service (IRS). In addition to supplying technical competence, the tax specialist must exercise good financial judgment and creativity in order to provide constructive solutions to complex tax problems. Therefore, a thorough understanding of the client's business, investment, and personal objectives is required, as well as a thorough understanding of the tax laws and their applications.

POSITION DESCRIPTIONS

CORPORATE ACCOUNTING

Staff-Financial Accounting & Reporting (1–3 years) works under the direction of a Senior Accountant performing detailed work assignments in one or several of the following areas: receivables, payables, payroll, property, general ledger and financial statements.

Staff-Management Accounting (1–3 years) works under the direction of a Senior or Manager in collecting detailed cost data. Staff may be responsible for preliminary cost analyses and report preparation.

Staff-Tax Accounting (1–3 years) works under the direction of a Senior or Manager in preparing returns or various schedules for review.

Staff-Internal Audit (1–3 years) works under the direction of a Senior or Manager in conducting compliance audits and tests internal controls and information systems.

Senior-Financial Accounting & Reporting (3–6 years) supervises the work performed in one or more of the general accounting areas such as receivables, payables, or financial reporting. The person in this role may also be responsible for special reports and analyses involving financial data.

Senior-Management Accounting (3–6 years) is typically responsible for a segment of the overall management accounting system and is often assigned special or project cost studies.

Senior-Tax Accounting (3–6 years) is responsible for one or more of the following areas: federal, state and local income taxes; sales tax; property tax; or payroll tax.

Senior-Internal Audit (3–6 years) supervises the testing of internal control and accounting information systems. He or she frequently conducts statistical samples of document approval, performs special tests to uncover defalcations and performs operational audits for profit improvement recommendations.

Financial Accounting & Reporting Manager (6+ years) assists the Controller and is often charged with responsibility for one of the functional areas, such as financial accounting or budgetary planning and control. This person will coordinate and direct the work of personnel involved in detailed accounting entries, internal

financial reporting, and financial statements.

Management Accounting Manager (6+ years) directs staff responsible for developing and modifying the management accounting system. He or she develops product costing techniques, institutes cost control measures, insures timely and accurate labor, material and overhead reports; supervises the undertaking of special cost studies; and periodically reviews allocation of overhead costs.

Tax Manager (6+ years) reports to the Controller and directs the staff responsible for determining the organization's liability to various taxing authorities for income tax, licenses, sales tax, property tax and payroll tax. This manager analyzes the effect of tax accounting alternatives and studies laws and regulations to ensure correct application of new tax measures.

Internal Audit Manager (6+ years) directs the staff responsible for systematically sampling the adequacy and the reliability of the internal control systems. The manager makes recommendations for changes as needed, ensures that company policies and procedures are followed and establishes the proper techniques to discover and prevent fraud. He or she also selects areas of concern for operational auditing.

Assistant Controller reports to the Controller and assists in the supervision of day-to-day collection and interpretation of accounting data. The person in this role oversees statutory and management reporting functions, though scope varies with company size. Other duties include preparing detailed journal entries and account analyses and assisting in tax return and financial statement preparation.

Controller functions as the Chief Accounting Executive responsible for organizing, directing and controlling the work of the accounting personnel in collecting, summarizing and interpreting financial data for the use of management, creditors, investors and taxing authorities. As a member of the top management team, the controller helps develop forecasts for proposed projects of the organization, measures actual performance against operating plans and standards and interprets the results of operations for

all levels of management.

Chief Financial Officer (CFO) advises the President or CEO of the organization with respect to financial reporting, financial stability, liquidity and growth, and financial strategy, design and execution. He or she directs and supervises the work of the Controller, Treasurer, and sometimes the Internal Auditing Manager. Other duties may include maintenance of relationships with stockholders, financial institutions and the investment community. Frequently, the CFO is a member of the Board of Directors and/or the Executive Committee and as such, contributes to overall organization planning, policy development and implementation.

FINANCIAL MANAGEMENT

Staff-Financial Planning/Analysis (1–3 years) works at the direction of a Senior or Manager in performing various financial or budget analyses. Assignments are in one or several areas, including profit planning, capital expenditures, investments, cash flow budgeting and acquisitions.

Staff-Cash Management (1–3 years) performs such daily cash management functions as covering checks. He/she assists in preparing cash flow reports and forecasts and works with bank staff on various issues.

Staff-Credit Analysis (1–3 years) works under the direction of a Senior or Manager in collection activity and credit approval practices.

Senior-Financial Planning/Analysis (3–6 years) supervises the staff in performing financial/economic analyses of new projects and analyses of merger and corporate growth policies.

Treasury Operations Analyst (3–6 years) assists manager in analyzing the investment market and cash position of the organization. Prepares detailed cash flow reports and forecasts for the organization.

Senior-Credit Analysis (3–6 years) supervises in collection follow-up, operations, management of credit approval practices and analyses of collection/audit activity.

Manager, Financial Planning/Analysis (6+ years) directs the staff responsible for performing analyses in several functional areas including profit planning, capital expenditures, acquisitions and budgeting.

Assistant Treasurer (6+ years) directs the staff in cash management activities including forecasting and investing and is the primary

contact for banking relations issues. The person in this role also analyzes the investment portfolio and market to determine the most beneficial cash position for the company.

Manager-Credit Analysis (6+ years) directs the staff in collection follow-up, operations and management of credit approval practices and provides detailed analyses of collection/audit activity to upper management. He/she sets standards to be followed in granting credit and collecting.

Treasurer directs the functions dealing largely with the receipt, disbursement and protection of cash, the preservation of company assets and the investment of surplus funds or pension and trust funds. He/she determines the optimal cash position for the organization and sets short-term investment policies. The Treasurer governs overall credit policy, negotiates loans, arranges insurance coverage and maintains banking relationships.

PUBLIC ACCOUNTING

Staff Auditor (1–3 years) performs the detail work of a financial audit under the supervision of a Senior. Staff Auditors will often start to direct small audits at the two-year level.

Tax Staff (1–3 years) prepares tax returns, researches tax questions and counsels clients on tax problems under the supervision of a Tax Senior and/or Tax Manager.

Management Services/Consulting Staff (1–3 years) provides a variety of consulting and management advisory services and reviews the integrity of client systems under the supervision of a Senior or Manager.

Senior Auditor (3–6 years) works under the general direction of an Audit Manager. Responsibilities include the direction of audit field work, assignment of detail work to Staff and review of their working papers. He or she also prepares financial statements, develops corporate tax returns and suggests improvements to internal controls.

Tax Senior (3–6 years) works under the general direction of a Tax Manager and/or Tax Partner. The Tax Senior prepares or reviews tax returns for individuals and organizations, researches tax questions, offers suggestions for tax planning and studies law for potential tax savings.

Management Services/Consulting Senior (3–6 years) works under the general direction of a Manager and/or Partner. He or she performs and/or supervises detailed consulting assignments involving various functional areas (computing, personnel,

marketing) within client organizations.

Audit Manager (6+ years) supervises Seniors and Staff. This role is responsible for audit program approval, personnel scheduling, audit working papers review, financial statement disclosure footnote approval, day-to-day client relationships, determination of billings for engagements and training and evaluation of Staff and Seniors. Achievement of this level is critical to long-term success within a CPA firm, since it is awarded only to those with Partner potential.

Tax Manager (6+ years) directs and reviews Staff and Senior Tax Staff, approves corporate tax returns prepared by Audit Staff and is available to Audit Staff for consultation. The person in this role also performs tax planning and preparation for individuals, estates, trusts and small businesses and researches unusual tax matters. Achievement of this level is critical to long-term success within a CPA firm, since it is awarded only to those with Partner potential.

Management Services/Consulting Manager (6+ years) maintains direct contact with corporate personnel. This manager is responsible for internal control procedures, operational control procedures, operational budgets, business financing, analyses of projects or departments and a variety of special purpose studies. Achievement of this level is critical to long-term success within a CPA firm, since it is awarded only to those with Partner potential.

Partner level is coveted since only about 2 percent of all persons entering CPA firms will reach this level. A Partner normally purchases equity in the firm. Typically, a professional must be a CPA to become a Partner. In larger firms, an equivalent position of Principal is available to deserving specialists who are non-CPAs. An Audit, Tax or Consulting Partner is typically responsible for overall client-related activities.

Senior Partner performs all the duties of a Partner. The achievement of Senior Partner is obtained as a result of longevity with a firm and expert handling of instrumental accounts. The title of Senior Partner may also be attained through participation as a member of the Executive Committee, which is responsible for developing the firm's policies, planning activities or providing day-to-day management and administration of one or more branch offices or regions.

Source:
Accounting & Finance Salary Survey and Career Planning Guide,
SourceFinance

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Appendix C

RESOURCES

AICPA Competency Self-Assessment Tool

<http://www.aicpalearning.org/profdevcat.asp>

Your State of Balance

<http://fmcenter.aicpa.org/Resources/Professional+Development/Your+State+of+Balance/>

Mentoring Program Guidelines

<http://www.aicpa.org/members/div/career/wofi/mentor.asp>

Promoting Your Talent: A Guidebook for Women and Their Firms And New Information for Women in Business and Industry by Nancy R. Baldgia

<https://www.cpa2biz.com/CS2000/Products/CPA2BIZ/Promoting+Your+Talent:+A+Guidebook+for+Women+and+Their+Firms.htm>

AICPA Membership

<http://www.aicpa.org/About+the+AICPA/Membership+Information/>

AICPA Volunteer Committee

<https://volunteers.aicpa.org/Default.aspx>

AICPA Career Resources

<http://www.aicpa.org/temp/jobres.htm>

AICPA Audit Committee Effectiveness Center

<http://www.aicpa.org/audcommctr/homepage.htm>

Resumes

- How To Write
<http://www.aicpa.org/nolimits/job/paper/resumes/index.htm>
- Checklist
<http://www.aicpa.org/nolimits/job/paper/resumes/rescheck.htm>
- Letters
<http://www.aicpa.org/nolimits/job/paper/letters/index.htm>

Job Search Strategies

<http://www.aicpa.org/nolimits/job/view/search.htm>

Interviews and Office Visits

<http://www.aicpa.org/nolimits/job/view/visits.htm>

Free—AICPA Career Insider™ Newsletter

<https://www.cpa2biz.com/Career/default.htm?wtlink=globalcareercenter#LearnMore>

360 Degrees of Financial Literacy

<http://www.aicpa.org/financialliteracy/index.asp>

AICPA Accounting Education Center—Start Here. Go Places.

<http://www.startheregoplaces.com/index.asp?SSID=985BDE200E254A6DAA51013FF6DD610D>

Takin' Care of Business (iPack)

<https://www.cpa2biz.com/CS2000/Products/CPA2BIZ/CPA+iPACK.htm>

Ready for the Exam?

<http://www.cpa-exam.org/>

AICPA Certifications and Sections

- Accredited in Business Valuation (ABV)
<http://bvfls.aicpa.org/Memberships/Accredited+in+Business+Valuation+%28ABV%29+Program.htm>
- Certified in Financial Forensics (CFF)
<http://fvs.aicpa.org>
- Certified Information Technology Professional (CITP)
<http://infotech.aicpa.org/Memberships/The+Certified+Information+Technology+Professional+Credential.htm>
- Personal Financial Specialist (PFS)
<http://pfp.aicpa.org/Memberships/Personal+Financial+Specialist.htm>
- Tax Section
<http://tax.aicpa.org>

US Department of Labor—Career Guide to Industries

<http://www.bls.gov/oco/>

Next Generation Accountant—Robert Half International

<http://www.nextgenaccountant.com/>

Career Advice—Ajilon Finance

http://www.ajilonfinance.com/career_center/cc_career_advice.asp

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