

Careers in the Corporate Accounting Industry

Accounting is a system by which economic information is identified, recorded, summarized and reported to be used by decision makers. An accounting system essentially tracks all of the activities of an organization, showing when and where money has been spent and commitments have been made. Private accountants work for businesses, the government or nonprofit agencies.

Corporate accountants—also called private, management, industrial, or cost accountants— make up an internal accounting group in a company that prepares the financial information (both tax and audit) for the public accountants. They also track company performance and work with management on issues related to acquisitions, international transactions and any other operational issues that arise in the running of a company.

Examples of Possible Roles of a Corporate Accountant:

Within corporations, there are several roles that an accountant can take on. These include, but are not limited to the following:

Internal auditor/financial accountant: A type of corporate or private accountant that prepare financial statements that offer information about a firm's performance to external entities such as investors, lenders, labor unions, and government agencies and regulatory bodies. The Securities and Exchange Commission (SEC), the Financial Accounting Standards Board (FASB) and the International Accounting Standards Committee (IASC) issue the rules that drive financial accounting. People who work in financial accounting don't need to be CPAs since they aren't public accountants. Additionally, because Sarbanes-Oxley, Section 404 has been implemented to prevent or detect fraud, there has been growing demand for internal auditors over the past few years.

Management accountant: A type of corporate or private accountant that can work in several different areas of a corporation. On the finance side, accountants can work in the financial planning and analysis or treasurer's group, analyzing potential acquisitions and making funding decisions for the company.

On the accounting side, there are opportunities within the accounting group to handle tax issues and to work with external auditors to prepare financial statements such as SEC filings or work within specific divisions to track costs and analyze operational performance. Management accountants often start out as junior internal auditors or trainees for other accounting positions. As they advance in their organizations, they may rise to accounting manager, controller, chief cost accountant, budget director or manager of internal auditing.

**Many senior corporate executives have a background in accounting, internal auditing or finance*

Additional Examples of Job Titles of Accountants:

Account Manager	Accountant	Audit Accountant
Audit Associate	Audit Staff	Auditor
Bookkeeper	Business Consultant	Certified Public Accountant
Consultant	Controller	Cost Accountant
Corporate Accountant	Director of Operations	External Financial Auditor
Financial Analyst	Financial Consultant	General Ledger Accountant
Investment Associate	Staff Auditor	Staff Accountant
Staff Analyst	Staff Auditor	Staff Consultant
Staff I Auditor Accountant	Tax Accountant	Tax Associate
Tax Consultant	Tax Specialist	Tax Staff Accountant
Treasury Accountant		

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Why a Career in Accounting?

Many functions of accounting are increasingly becoming automated, which allows accountants to focus more on analysis, interpretation and business strategies. Accounting has been rated one of the most desirable professions available. In early 2009, CNBC named accounting one of the top-10 recession-proof jobs in the country, with a fairly strong median salary of \$45,000 to \$55,000.

Why Private/Corporate Accounting?

- Generally don't travel as much as in public accounting
- Work schedules tend to remain much more stable
- Do not have to deal with the chargeability issue/billable projects
- Not required to get their CPA and do not have to fulfill certification requirements

Potential Salaries for those in Accounting:

In 2010, AU accountancy graduates on average were offered starting salaries of \$45,405, the national starting salary for college grads in accounting in spring 2010 was \$48,575. Accounting salaries are usually similar in the private sector and slightly lower in government.

Location	Pay Period	2009				
		10%	25%	Median	75%	90%
United States	Hourly	\$18.12	\$22.47	\$29.01	\$38.21	\$50.22
	Yearly	\$37,700	\$46,700	\$60,300	\$79,500	\$104,500
Alabama	Hourly	\$16.83	\$20.26	\$25.67	\$33.87	\$43.40
	Yearly	\$35,000	\$42,100	\$53,400	\$70,400	\$90,300

Source: Bureau of Labor Statistics, Occupational Employment Statistics Survey, Alabama Wage Information

Skills Necessary to be Successful in Accounting:

- Analytical, critical-thinking & problem solving
- Accuracy & attention to detail
- Technical Know-How & Computer skills
- High ethical standards
- Leadership
- Team work
- Communication
- Time management
- Interpersonal skills
- Good Grades, which are an indicator of technical competence in accounting & of a person's work ethic

Common Mistakes Made in the Job Search Process:

- No internship/job shadowing experience puts students behind
- Overestimate job availability
- Spend all time networking with 2 or 3 companies; Cast a wider net!
- Ignore firm culture/fit for the industry or company
- Skip self-assessment/may not be the best fit for accounting
- Don't embrace past experience for leverage of transferable skills
- Don't take time to understand full details of the industry

Auburn Clubs and Organizations:

- Beta Gamma Sigma, College of Business Honor Society
- Alpha Kappa Psi Professional Business Fraternity
- Beta Alpha Psi Honorary and Professional Accounting Fraternity
- Executive Society, Host and Leadership Organization
- Financial Leadership Society

Resources:

- Accounting.com
- USAjobs.gov
- Jobsinthemoney.com
- Vault.com (Career Library)

Professional Associations:

- American Accounting Association
(www.aaahq.org)
- American Society of Women Accountants
(www.aswa.org)
- Institute of Internal Auditors
(www.theiia.org)
- Association of Government Accountants
(www.agacgfm.org)
- National Association of Black Accountants
(www.nabainc.org)

