



Center of Consultation
Continuing Education Program



CPA



At a Glance

The Certified Public Accountant (CPA) certification is highly respected in the US and within organizations throughout the world with solid international reach. It represents specifically focused expertise within accounting and hence CPAs are much sought after for tax and audit work and even more diverse roles.

The 5 core competencies of the CPA*:

Communications and leadership skills: Able to exchange information within a meaningful context with appropriate delivery and interpersonal skills. Able to influence, inspire, and motivate others to achieve results.

Strategic and critical thinking skills:

Able to link data, knowledge, and insight together to provide quality advice for strategic decision-making.

Focus on the customer, client, and market: Able to anticipate and meet the changing needs of clients, employers, customers, and markets better than competitors.

Interpretation of converging information: Able to interpret and provide a broader context using financial and non-financial information.

Technologically adept:

Able to utilize and leverage technology in ways that add value to clients, customers, and employers.

* source: CPA Vision, cpavision.org, and the American Institute of Certified Public Accountants

Giving You the Edge

Becoming a Certified Public Accountant (CPA) significantly enhances both salary and advancement potential for young business professionals and can also open a variety of doors in all sectors of the business world-public, private, governmental, and not-for-profit.

Becoming a CPA is a step that sets one apart from the rest of the field. The CPA designation:

- > Indicates a high level of education and mastery of a wide range of skills.
- > Is recognized and valued by prospective employers because of the dedication necessary to become a CPA.
- > Signifies honesty, objectivity, and financial expertise.
- > Is a key requirement for advancement in many areas of the accounting profession.

Increased demand for CPAs

In recent years, three factors have combined to drive a higher demand for CPAs.

- > A renewed focus on business ethics:
The biggest contributor to increased demand is heightened corporate accountability. As a

consequence of catastrophic accounting scandals, the Sarbanes-Oxley (SOX) Act of 2002

mandated very strict governance requirements for corporations.

Companies must now

critically scrutinize their entire accounting process, and corporate leaders-many of whom

are not currently accounting experts - must personally attest to the integrity of their financial

statements. As a result, CPAs are now more highly valued than ever before.

> **Business in a global economy:**

The proliferation of multi-national organizations has also fueled demand for CPAs, both

internationally and domestically. CPAs who can adapt to other cultures and understand

global business perspectives and regulations are extremely valuable.

> **New technology:**

CPAs with solid IT skills are needed to design, integrate, and implement advanced software

systems, as well as serve as consultants to link hardware/software solutions with sound

business plans.

Higher earnings

Competition for CPAs at all levels is fierce. Employers have raised salaries and added bonuses and other attractive benefits to attract and retain these highly valued professionals. And many of these organizations offer internal promotions, providing a solid career path for those who exhibit loyalty while excelling in their roles.

The CPA, a multi-dimensional professional

As the traditional role of a CPA expands to include all aspects of business from

performance to growth strategy, the future for CPAs is bright. Today's

CPAs are leaders as well as close collaborators in high-profile organizational initiatives that require skills far beyond "number-crunching".

As critical members of cross-functional teams, CPAs must possess strong interpersonal and communication skills. Likewise, diplomacy and persuasion skills are necessary, as CPAs are frequently interpreting information and presenting it to non-financial audiences.

Spotlight on CPAs

What CPAs Do

CPAs typically begin their career in public accounting because it gives them the fastest and broadest exposure to a variety of businesses. Many CPAs move into corporate positions as they advance in their career, or pursue opportunities with governmental and not-for-profit entities. Others choose academia.

In addition to the typical accounting functions, there are many specialty disciplines:

Audit and Assurance. Ensuring that financial statements properly reflect the financial performance of the company.

Tax and Financial Planning. Recommending savings, investment, tax options to eliminate debt, control expenses, minimize tax burdens, and optimize investments.

Internal Auditing. Assessing the effectiveness of an entity's control structure either as an employee or an outside consultant.

These professionals are in high demand as a result of new corporate governance regulations.

IT Services. Designing, integrating, implementing advanced software systems, and acting as a bridge between hardware/software and organizational goals.

Forensic Accounting. Preventing, detecting, and investigating financial frauds such as embezzlement, securities fraud, tax evasion, and money-laundering schemes. Demand

for this specialty has grown significantly as a result of recent corporate scandals.

International Accounting. Companies adopting International Financial Reporting

Standards (IFRS) need accountants to help reconcile IFRS with U.S. GAAP. Professionals with knowledge of U.S. GAAP who work well in an international environment are increasingly in demand.

Environmental Accounting. Addressing how companies can be both environmentally responsible and profitable. This includes focusing on a variety of projects like environmental compliance audits and managing and preventing claims and disputes.

Consulting Services. Providing a variety of specialty services for companies, including performance management, financial planning, strategy planning and operations planning.

Financial Analysis. Evaluating business data, identifying trends, and participating in the long-term strategy of a firm.

General Accounting. Processing journal entries, performing account analysis, reconciliation, preparing payroll, sales, use tax, and other local tax filings.

The Academic CPA

Regulatory changes have impacted the academic community as much as the business community. Industry demand has business program enrollments increasing at a time when a significant percentage of accounting professors near retirement. Many universities are suffering from a shortage of professors who are CPAs. Furthermore, colleges and universities must now offer new courses in areas such as internal auditing, enterprise risk management, forensic accounting, and ethics.