

Accounting Overview

Accountants engage in a wide variety of activities besides preparing financial statements and recording business transactions including computing costs and efficiency gains from new technologies, participating in strategies for mergers and acquisitions, quality management, developing and using information systems to track financial performance, tax strategy, and health care benefits management.

An accountant is perfectly positioned to become a CFO because he or she probably has the best understanding of what drives business and profits in a company.

Accounting Courses Offered at NPU

ACC201 Principles of Accounting – I

ACC202 Principles of Accounting – II

ACC451 Intermediate Accounting – I

ACC452 Intermediate Accounting – II

ACC490 Introduction to Taxation

ACC501 Advanced Accounting *

ACC510 Managerial Accounting

ACC512 Federal Taxation of Business Enterprises *

ACC520 Accounting for the Global Firm

ACC530 Auditing

ACC540 Accounting Information Systems

Talents and Skills

Skill	Audit Accounting	Tax & Financial	Management Accounting
People skills	Medium	Medium	Medium
Sales skills	Medium	Medium	Low
Communication skills	Medium	Medium	High
Analytical skills	High	Very High	High
Ability to synthesize	Medium	Low	High
Creative ability	Low	Medium	Medium
Initiative	Medium	Medium	Medium
Computer skills	High	High	Very High
Work hours	40-70/week	40-70/week	40-50/week

Accounting Culture

Accounting is very team-oriented.

You will usually start as a junior member of a team responsible for auditing an important account or preparing financial statements. It is important then that you enjoy working as part of a team and that you learn to do so in your education.

You've Got to Surf Waves of Innovation

The field of accounting has seen constant technological and intellectual innovation in recent decades. Firms are implementing new electronic systems for submitting and preparing financial statements. And ways of tracking costs have improved with the introduction of techniques such as activity-based costing.

Cultivate Your Network

It's important to have a good network of business contacts in consulting as you progress. New business development becomes part of your job. As your classmates rise in their respective business areas it is important to stay in touch with them as they may become your future customers.

Career in Accounting

Audit

Work in audit involves checking accounting ledgers and financial statements within corporations and government. This work is becoming increasingly computerized and can rely on sophisticated random sampling methods. Audit is the bread and butter work of accounting. This work can involve significant travel and allows you to really understand how money is being made in the company that you are analyzing.

Budget Analysis

Budget analysts are responsible for developing and managing an organizations financial plans. There are plentiful jobs in this area in government and private industry. Besides quantitative skills many budget analyst jobs require good people skills because of negotiations involved in the work.

Financial

Financial accountants prepare financial statements based on general ledgers and participate in important financial decisions involving mergers & acquisitions, benefits/ERISA planning and long-term financial projections. The work can be varied over time. One day you may be running spreadsheets. The next day you may be visiting a customer or supplier to set up a new account and discuss business.

Career in Accounting (cont.)

Management Accounting

Management accountants work in companies and participate in decisions about capital budgeting and line of business analysis. Major functions include cost analysis, analysis of new contracts and participation in efforts to control expenses efficiently. This work often involves the analysis of the structure of organizations. Is responsibility to spend money in a company at the right level of our organization? Are goals and objectives to control costs being communicated effectively? Historically, many management accountants have been derided as "bean counters". This mentality has undergone major change as management accountants now often work side by side with marketing and finance to develop new business.

Tax

Tax accountants prepare corporate and personal income tax statements and formulate tax strategies involving issues such as financial choice, how to best treat a merger or acquisition, deferral of taxes, when to expense items and the like. This work requires a thorough understanding of economics and the tax code. Increasingly, large corporations are looking for persons with both an accounting and a legal background in tax.

Places Where Accountants Work

Public Accounting Firms

Public Accountants work in partnerships which provide accounting services to individuals, businesses and governments. The largest, high-profile public accounting firms are known as the Big Six and dominate the field of accounting. This field offers advancement potential to audit manager, tax manager or partner reached by only two to three percent of new hires.

Government

Government accountants may work at the local/state level or the federal level and administer and formulate budgets, track costs and analyze programs. This work can have high impact on the public good but can also get political and is subject to bureaucratic obstruction. Government accounting offers advancement in most organizations to controller and possibly to higher administrative positions. Places which hire heavily at the federal level include the Department of Defense, the General Accounting Office and the Internal Revenue Service.

Corporations

Corporations big and small typically have an accounting group which prepares financial statements, tracks costs, handles tax issues, works on international transactions. The work is exciting and offers tracks to audit manager, tax manager, cost accounting manager and controller on the accounting side or to manager of financial planning and analysis and Treasurer on the finance side.

Solo

A time-honored form of employment is to become a CPA and hang out your own shingle. This form of work requires you to generate your own business, but has the benefits of offering close customer contact, a high degree of independence and, depending on how good you are, high financial rewards. This work can be risky but puts you in the midst of community affairs.

Accounting Salaries Overview

Titles	Salaries	Typical Experience
Entry Level	\$45,000-\$47,000	First year
Junior Staff Accountant	\$43,000 - \$53,000	1-2 years
Senior Staff Accountant	\$65,000 - \$70,000	3-5 years
Manager	\$68,000 - \$90,000	5-7 years
Senior Manager	\$85,000 - \$100,000	7 years plus
Controller	\$120,000 - \$150,000	10 years plus
CFO	\$150,000 - \$230,000	10 years plus
Source: from 2007 Compensation guide by Accountants Inc.		

Reference Book

Careers in Accounting (Paperback)

by [Gloria Gaylord](#) (Author)