

Managing Your Career

Turning Uncertainty Into Opportunity

Francine McKenna
for
The Maryland Association of CPAs
Expo 2009
June 16, 2009

*[Twitter.com/retheauditors](https://twitter.com/retheauditors)
[Facebook.com/Francine.McKenna](https://facebook.com/Francine.McKenna)
[LinkedIn.com/in/francinemckenna](https://linkedin.com/in/francinemckenna)*

*re:*The Auditors

Let's Set The Mood

The once in a lifetime economic and financial environment has created significant challenges for everyone, including CPAs.

Let's Set The Mood

Is there a way to manage your career, your work life, your life during times of uncertainty that can create enrichment and opportunity rather than struggle and disadvantage?

Employment Trends

- Employers are expected to remain cautious about adding accounting and finance professionals in the third quarter, according to the [Robert Half International](#) Financial Hiring Index.
- Nationwide, 5 percent of CFOs expect to hire full-time employees during the third quarter, while 8 percent anticipate personnel reductions. The majority of respondents (85 percent) say they plan to maintain their current staff levels.
- The [recession is proving tough](#) for staffing giant Robert Half International. ([RHI](#)) Sales plunged by a third in the first quarter and earnings dropped 88% as companies were reluctant to hire temp workers.

Goals And Objectives

CPAs have a world of choices and therein lies the need to be self aware, informed, and self-reliant.

- Employed or not?
 - Happy or not?
- Public Accounting or Industry
 - Big 4, next tier, or regional/small firm
 - Public company or private
 - Big and global or small and entrepreneurial

Questions

- Which Big 4 firm is best? What is the salary?
- MST or a Masters in Accountancy for audit/tax?
- How can I move from audit to consulting?
- Why am I not paid more for a MAcc?
- Why did I get laid off?
- What sites/recruiters/social media tools/resume style/networking events are best for finding a job?
- What are advantages of Big 4 vs. next tier/regional firm
- Can I get a job in industry directly from the university?
- I'm over 40 (50). Can I become an accountant at middle age? Who will hire me?
- Is anyone hiring?
- I want a job as a Controller, CAE, CFO. Where do I find those?
- I want to/don't want to travel. Is that possible?
- Is the government hiring?
- Do I need a CPA for if I'm not going to be a public accountant?
- Should I get a CIA, CISA, PMP, CFE...?

Employment Trends

The readers of my blog, [re: The Auditors](#), tell me

- All of the Big 4 and the next tier firms have had “reductions in force,” nationwide, globally, and in all practice areas.
- Technology and other consulting dollars are tight so these practices are slow
- Sabbaticals
- Secondments
- Pay cuts
- Firms have finally slowed down recruiting from universities
 - Fewer interviews (but not canceling schedules)
 - Fewer internships
 - Fewer full time offers
 - Delays in start dates (but few reports of offers rescinded)
 - Starting salary not confirmed until start date
 - Alternative practice and location offers

Big 4 vs. Next Tier/Regional/Small

- Big 4
 - Public companies
 - Extensive training
 - Higher pay but no overtime
 - Resume builder
 - Network
 - Apprenticeship based on partnership as prize
 - Travel, long hours
 - Rigid “paying dues” approach
 - Mentorship hit or miss

Big 4 vs. Next Tier/Regional/Small

- Next Tier (BDO, GT, RSM)
 - Small to medium size businesses
 - Pay good but not as high as Big 4
 - Smaller teams, practices, closer relationships
 - Generally less expertise, templates, methodology
 - More local/flexible work environment
 - More work/life/family balance
 - Significantly smaller than Big 4 so more financially vulnerable to any client loss
 - Significant legal threats against each
 - Less investment in training, infrastructure, tools
 - Smaller consulting arm, fewer options re: career path

Big 4 vs. Next Tier/Regional/Small

- Regional/Small
 - Sometimes focused on one or two industries, entrepreneurs, small business, start-up
 - Pay not as competitive but usually pay overtime, too
 - Small teams, limited number of partners, personal relationships key
 - Expertise very focused, “partners way or highway”
 - Often all local work and very flexible work environment
 - More work/life/family balance except if tax focus then usual tax season crunch
 - Very financially vulnerable to any client loss
 - Negative publicity re: one partner can have significant impact
 - Investment in training, infrastructure, tools? Depends
 - Limited consulting arm, fewer options re: career path

Working in Industry

Not all industry accounting, finance, internal audit departments can accommodate entry level hires.

- Accustomed to sourcing from those with a few years of public accounting experience
- Fundamentals training usually not available
- General cost containment
- Less budget for outside training, CPA, and other certification exam time off and cost
- Management comes from public accounting so used to that kind of hire, common language

Working For Government

- State and Local
- FED, FDIC, FSLIC
- SEC
- PCAOB
- GAO
- Agency Specific
- <http://www.usajobs.opm.gov/>

Getting/Staying Employed

- Gen ? matters less than whether you have the accountant/auditor/tax personality type.
- Choose your employer wisely.
 - Work environment matters but...
 - Respecting your colleagues more important than ...
 - Embrace change. Most don't so you'll have an advantage.
 - A troubled company can be very interesting but very risky.
 - C-level executives should demand employment contracts and/or no-fault divorce guarantees.
- Choose your allies within a company carefully.
- Doing good work is a given.
- Be yourself, but...
- Document everything!

Find Yourself With Free Time?

- Get in the car and get on the road.
- Go back to school. Get certified.
- Volunteer for the candidate of your choice.
- Volunteer for a Habitat for Humanity project.
- Spend more time with your parents/grandparents. Let them tell you their stories.

Find Yourself With Free Time?

- Read some books. Feed your brain. Try something creative.
- Join the [Peace Corps](#).
- Substitute teach in your public school system
- Write your novel
- Volunteer for six-months - one year at a charity of your choice, maybe not in your hometown.
- Get out and go to different things, preferably alone or with no more than one wingman.

Resources

- CPA Trendlines - Search on [Career](#) and you'll find a mother lode. Also look at his blogroll for many good additional resources.
- [CPA Success](#) keeps you informed on issues of importance, especially now
- Jobs In The Money - [When Less Is More](#) (My philosophy in spades.)
- The [Blog of Roger CPA Review](#) - Every day good information
- [Sox First](#) - Unemployment: Are The Numbers Lying?

About *re*: The Auditors

The Roman satirist Juvenal asked, “*Sed, quis custodiet ipsos custodes?*” But who guards the guardians?

Unprecedented changes in the accounting profession, and professional services in general, mean the current approach to safeguarding shareholder interests, as well as the other stakeholders of the modern publicly traded global enterprise, is no longer efficient nor effective.

re: The Auditors is about the business of the Big 4 global audit firms - competitive landscape, internal operations, recruiting/employee/HR, the business model, practices/services/products, and regulation/litigation.

I hope you'll take a look

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About McKenna Partners LLC

- [McKenna Partners LLC](#) is a specialty consulting firm that advises U.S. and Latin America-based professional services firms and their clients on how to create, improve, and expand service delivery in international locations.
- McKenna Partners presents a wealth of experience in creating overseas offices, managing operations and high-profile international engagements, and developing new business in new markets. Our particular expertise is in the IT audit, internal audit and IT governance and corporate governance service lines.. The goal of McKenna Partners is to to improve service delivery, quality, and results for your end-user clients.

