

Employment of business and financial operations occupations is projected to grow 8 percent from 2014 to 2024, about as fast as the average for all occupations, adding about 632,400 new jobs. A stronger regulatory environment is driving the demand for more accountants and auditors who prepare and examine financial documents.

For the next couple of weeks, we will be featuring...

CAREERS IN BUSINESS AND FINANCE



The type of work

- Prepare, examine, or analyze accounting records, financial statements, or other financial reports to assess accuracy, completeness, and conformance to reporting and procedural standards.
- Report to management regarding the finances of establishment.
- Establish tables of accounts and assign entries to proper accounts.
- Develop, implement, modify, and document recordkeeping and accounting systems, making use of current computer technology.
- Compute taxes owed and prepare tax returns, ensuring compliance with payment, reporting, or other tax requirements.

More Facts ?

Employment of accountants and auditors is projected to grow 11% from 2014 to 2024, faster than the average for all occupations. In 2014 there were approximately 1,322,700 individuals employed as accountants and auditors nationwide, while in Ohio there were 41,300.



ACCOUNTANTS

Dianne C. Brehm
Finance Director
United Way of Greater Lorain County
Lorain, OH

Analyze financial information and prepare financial reports to determine or maintain record of assets, liabilities, profit and loss, tax liability, or other financial activities within an organization.

EARNINGS POTENTIAL

Location	Low	Median	High
United States	\$41,400	\$67,100	\$118,930
Ohio	\$40,740	\$63,350	\$104,920
Cleveland-Elyria-Mentor, OH PMSA	\$43,430	\$66,520	\$108,610

O*Net Online, <http://online.onetcenter.org>

THE FUTURE OUTLOOK

In general, employment growth of accountants and auditors is expected to be closely tied to the health of the overall economy. As the economy grows, these workers will continue to be needed to prepare and examine financial records. In addition, as more companies go public, there will be greater need for public accountants to handle the legally required financial documentation. Stricter laws and regulations, particularly in the financial sector, will likely increase the demand for accounting services as organizations seek to comply with new standards. In addition, tighter lending standards are expected to increase the importance of audits, as this is a key way for organizations to demonstrate their creditworthiness.

Pathways to success:

Most accountant and auditor positions require at least a bachelor's degree in accounting or a related field. Some employers prefer to hire applicants who have a master's degree, either in accounting or in business administration with a concentration in accounting. Many colleges help students gain practical experience through summer or part-time internships with public accounting or business firms.

Licenses, Certifications, and Registrations: Every accountant filing a report with the Securities and Exchange Commission (SEC) is required by law to be a Certified Public Accountant (CPA). CPAs are licensed by their state's Board of Accountancy. Becoming a CPA requires passing a national exam and meeting other state requirements. Almost all states require CPA candidates to complete 150 semester hours of college coursework to be certified, which is 30 hours more than the usual 4-year bachelor's degree. Many schools offer a 5-year combined bachelor's and master's degree to meet the 150-hour requirement, but a master's degree is not required. All states use the four-part Uniform CPA Examination from the American Institute of Certified Public Accountants (AICPA). Candidates do not have to pass all four parts at once, but most states require that they pass all four parts within 18 months of passing their first part.



What Employers look for in individuals:

- Economics and Accounting - economic and accounting principles and practices, the financial markets, banking and the analysis and reporting of financial data.
- Administration and Management - business and management principles involved in strategic planning, resource allocation, human resources modeling, leadership technique, production methods, and coordination of people and resources.
- Mathematics - arithmetic, algebra, geometry, calculus, statistics, and their applications.
- Customer and Personal Service - principles and processes for providing customer and personal services. This includes customer needs assessment, meeting quality standards for services, and evaluation of customer satisfaction.
- Clerical - administrative and clerical procedures and systems such as word processing, managing files and records, stenography and transcription, designing forms, and other office procedures and terminology.
- Computers and Electronics - circuit boards, processors, chips, electronic equipment, and computer hardware and software, including applications and programming.

- Q. How did you become interested in your particular field?**
A. Math was my favorite subject in school. When I took accounting in high school I knew right away that I wanted to be an accountant.
- Q. How did you get to where you are today? What path did your employment journey take?**
A. I graduated from Baldwin Wallace and within a year became a CPA. I started off with a small accounting firm in Fairview Park and then took a position at a public accounting firm in Elyria working both tax and audit. Non-profit audits became my specialty and when United Way of Greater Lorain County was advertising for the Finance Director position, it was a perfect opportunity for me to merge the two areas I love - helping people in my community and using my accounting skills.
- Q. What skills or certifications do you think are needed to be successful in this field?**
A. I think to be successful as an accountant; you would need strong math skills, be analytical, computer skills, especially being proficient in all aspects of Microsoft Office and enjoy solving problems. A bachelor's degree in business with an emphasis on accounting is needed and obtaining a Certified Public Accountant certificate is preferred by most employers. If you choose public accounting as your career, you will need this certificate. This involves having 150 semester college credits, 30 credits being in accounting classes and 24 credits in business classes.
- Q. What changes have you seen in the last few years in your industry?**
A. Technology has changed the way accountants do work as cloud hosting has brought increased mobility while payment and receipts via automatic clearing house has decreased the normal time it takes for these transactions. Rules and regulations have changed dramatically with new legislation such as Sarbanes Oxley and the Affordable Care Act.
- Q. What is the best part of your job?**
A. The best part of my job is knowing that I can use my skills in helping bring United Way's mission to fruition. I work with the best team and I look forward to going to work every day.
- Q. Do you have any words of advice for someone considering a career in your field?**
A. If you have the opportunity, shadow a professional in the accounting field. There are so many factions of this profession that you may not realize. Accountants have a stigma of being rigid and that is far from true. Be flexible, there is more than one way to solve a problem. While in school - study, study, study; it will then become second nature.

Sponsors



Sources: Occupational Information Network, O*Net Online, <http://online.onetcenter.org>, U.S. Department of Labor, Bureau of Labor Statistics, Occupational Outlook Handbook, <http://stats.bls.gov/ocoeHow.com>