

Career Snapshot: Accounting

Career Roles and Responsibilities

Accounting is the profession that tracks the income, expenses and profit of businesses over time. Accountants examine – and learn about – the “nuts of bolts” of how businesses work. They do this through organizing and analyzing all kinds of financial information, tracking the profitability of a business, preparing financial statements and reports, ensuring financial accountability, developing tax strategies, keeping up-to-date on accounting laws/codes/standards and essentially serving as a strategic partner in all financial dealings.

A number of accountants specialize in one or more roles. Some of those roles are as follows:

- **Taxes** – Tax accountants, using a thorough understanding of economics and the tax code, prepare corporate and personal income tax statements. Beyond that, they analyze those statements to help create and implement tax strategies for their clients.
- **Audit** – Work in audit involves analyzing accounting ledgers and financial statements within a business to ensure financial integrity and accountability.
- **Financial Accounting** – Financial accountants prepare financial statements based on general ledgers and participate in important short-term and long-term financial decisions.
- **Management Accounting** – These professionals work in companies and participate in decisions about capital budgeting and business analysis – including cost analysis and controlling expenses in an efficient manner.
- **Budget Analysis** – Budget analysts are responsible for developing and managing an organization’s overall budget and financial plan.

Accountants can be found in public accounting firms where they provide accounting services to individuals and businesses. They can also be found in local, state and federal government agencies where they administer and formulate budgets, track costs and analyze programs.

Corporations also have an accounting group which prepares financial statements, tracks costs, handles tax issues and works on international transactions. In addition, some accountants take the leap and start their own business.

Career Outlook

Accountants are in perennial short supply, and accounting jobs are plentiful even in the current weak economy. According to the Bureau of Labor Statistics, employment of accountants is expected to grow by 16 percent from 2010 to 2020, which is faster than the average.

Career Entry, Advancement and Acceleration

Most accounting positions require at least a Bachelor's degree in accounting, business administration or a related field. A number of employers prefer to hire applicants who hold a Masters in Accounting, or an MBA with a concentration in accounting. Licensure as a CPA is desired (and required in some cases); so too are a variety of specialty accounting certifications. Those with licensure, certifications and/or an advanced degree will have the best prospects for future job openings.

If you're someone looking to start your career, your MBA will give you an edge in the job market over candidates who do not possess this degree. In today's competitive market, new job candidates need every edge possible to stand out with employers.

If you're gainfully employed and looking to accelerate your career to the next level, your MBA may help you reach new heights. The vast majority of company executives believe that a graduate degree in business is important to reach senior management ranks within a company.

More Information

For more information about careers in accounting, here are some resources you may find helpful:

America's Career InfoNet – Accounting

www.careerinfonet.org

Click on "Occupation Profile" and search for Accounting

Careers-in-Business – Accounting

www.careers-in-accounting.com

Occupational Outlook Handbook – Business and Financial Occupations

www.bls.gov/ooh/business-and-financial/home.htm

O*NET OnLine – Accounting

www.onetonline.org/find/result?s=Accounting&g=Go

Career Overview – Association Directory – Accounting/Finance/Banking

www.careeroverview.com/accounting-finance-associations.html

Weddles – Association Directory – Accounting/Finance

<http://weddles.com/associations/results.cfm?Industry=2>

What Can I Do With This Major? – Accounting

<http://whatcanidowiththismajor.com/major/accounting/>

Next Steps

To help launch, advance or accelerate your career in accounting, schedule an appointment with Clarkson University Career Services at career@clarkson.edu.

Sources: Careers-in-Business, Occupational Outlook Handbook, O*NET OnLine and United States Department of Labor – Bureau of Labor Statistics