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**Market
Yourself**
to Employers in a
**Struggling
Economy**



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Market Yourself to Employers in a Struggling Economy

Economic downturn is hard on all industries, and it's critical that you develop strategies for weathering job cuts. There are several vital steps you can take that will help you build a strong foundation for your career now, and in the years ahead. **By Denise Probert, VP of CPA Education, Kaplan Schweser CPA Review**

The accounting profession has often been called “recession-proof.” In some cases, that’s true. However, many of the industries that accounting firms serve are not recession-proof. With companies laying off workers and closing down locations on a global scale, the client lists of U.S. accounting firms will certainly be affected. When firms lose clients, their demand for accountants goes down. If you’re currently employed, but have five or fewer years of experience, you could be in danger of losing your job. And if you’re soon to graduate, you’re about to face the difficult proposition of setting yourself apart among an enormous crop of new accountants, as well as a growing group of job-seeking industry veterans.

But the struggling economy does not spell certain doom for young accountants. While employment opportunities may be on a slight decline, accounting is still one of the strongest global industries. However, it is becoming increasingly important that you build your professional skills, knowledge base, and rapport with others in your industry in order to thrive.

This article will highlight the top three tips for positioning yourself to successfully find and keep employment in the current tumultuous job market.



Earn Your CPA

The single most important thing you can do to secure your career is to earn your CPA. In a volatile market, the most recent people hired are typically the first to be let go if there’s nothing that sets them apart from their colleagues. It’s important to take every step you can to improve your value to the organization and differentiate yourself. The CPA license is a sign to employers of your commitment to your career. It’s also an indication of your work ethic and a demonstration of your ability to set goals and take the steps necessary to achieve them.

Becoming a CPA should also be your first step toward career advancement. Inside the accounting industry, CPAs are leaders. Outside the account-

ing industry, CPAs are considered trusted experts in accounting and in business as a whole. Studies have shown that companies are increasingly looking to veteran CPAs to fill CEO and CFO roles in their organizations. Of course, it all starts with earning your CPA as early in your career as possible.

The benefits of earning your CPA are clearly evident in the long run, but you can also reap some pretty remarkable rewards immediately after passing the exam and gaining licensure. Certified Public Accountants of all experience levels typically earn roughly 15% more than their non-licensed counterparts in comparable positions.

If you’re already planning on earning your CPA, what are you waiting for? The sooner you take the CPA Exam after graduation, the easier it will be to tap into your existing knowledge. There is no time like the present to begin working on the most important step you can take toward job security, upward mobility, and increased compensation for the rest of your career.

Become Indispensable

This is sound advice regardless of economic and market conditions. Experience is not the only qualifier for finding and keeping a job. Find ways to improve your value within the organization and take your job security into your own hands.



Expertise is a characteristic of indispensable employees. An extremely significant step you can take to boost your value to the organization is to become an expert in an important and unique business niche. The International Financial Reporting Standards (IFRS) is a great example of one such niche. IFRS is a reality that accounting firms will be dealing with sooner or later in the United States. There is currently a shortage of IFRS-educated CPAs nationwide. Developing your IFRS expertise is an excellent way to become a major asset to any CPA firm. There are a handful of opportunities available for this type of training. For example, Kaplan Schweser plans to launch a certificate course in IFRS later in 2009 for accounting professionals looking to gain knowledge and credibility on the topic.

Companies also look for and offer opportunities to employees who possess strong leadership skills. By definition, leaders are self-motivated and are good at developing and maintaining functional relationships within the organization. Leadership is not a trait that comes easily for everybody. That's a big reason why employers place so much value on their leaders. But leadership isn't a birth-right, so there's hope for all of us. There are likely leadership courses available in your area or online. You could turn to the advice of current business leaders you know and admire. There are also a number of books written on the topic by authors who have been in your position and can provide great advice for developing the character traits of a leader.

An equally important tip for becoming indispensable is to remember that no job is "somebody else's job." Be the type of person who constantly seeks out the next challenge and the next opportunity. Don't wait for it to come to you. If you identify a job that needs to be done, do it. Employees who are willing to go above and beyond the call of duty are especially valuable to employers who are operating understaffed due to economic turmoil.

Network

Networking is an often overlooked tool in the career of an accountant. As accountants, we've never really had the reputation for being social butterflies. But like any stereotype, it's made to be broken. Networking is about building relationships, both inside and outside your company. If this is something that you've traditionally struggled with, there are strategies for improving your networking skills.

The first step is to go where the people are. Seems simple enough, but it's often the most difficult step to overcome. According to Scott Ginsberg, author of the book *Stick Yourself Out There: Get Them to Come to You*, there is no substitute for expanding your comfort zone into the social sphere of your profes-

sional life. "Anonymity is bankruptcy. You need to elevate your visibility by exponentially increasing your activity level," Ginsberg said. "Ultimately, if you want to be in the right place at the right time, you need to be in a lot of places." Talk to other students and colleagues to learn about accounting organizations and broader business networking groups in your area. While attending is the first step, it won't do you any good if you don't get to know people. Getting involved as a member of a smaller committee within groups is often a great way to immerse yourself in the culture of the organization.

Of course, networking is not something reserved only for trips outside the office. Building relationships with your coworkers is also a great way to network

IFRS Facts

The introduction of IFRS is closer than you may think. Here are four key points that every accounting student and young professional should know right now about the transition:

IFRS are principles-based and U.S. GAAP are rules-based. Therefore, application of IFRS will require greater professional judgment. It is going to be extremely important that organizations are thorough and consistent in application of the standards so financial statements will be comparable from one period to the next.

Over 113 countries currently require or permit the use of IFRS in the reporting of their domestic listed companies according to the Securities & Exchange Commission (SEC). The United States has been slow to adopt IFRS primarily because it is a complex change to make, and it is important that the SEC and U.S. business and accounting professionals fully understand the implications of such a change and have a plan for a successful transition.

The SEC roadmap to U.S. convergence to IFRS allows early adoption of IFRS for eligible companies. Starting as early as 2010, at least 110 U.S. companies plan to begin reporting under IFRS. The SEC plans to use this early adoption phase to monitor the convergence



process and develop a stronger understanding of its implications. That means IFRS-educated professionals are already in demand in the United States.

You should consider an education solution focused on learning IFRS, rather than one focused on learning the differences between IFRS and GAAP. A "differences" approach to education in IFRS assumes that the learner already has an understanding of both IFRS and U.S. GAAP and doesn't teach all of the standards. Once the conversion is mandatory, accountants will need to know IFRS as well as they currently know US GAAP.

within your industry. You never know when a friendship formed at your summer internship or first post-college job will lead to an opportunity down the road.

Now Is the Time to Act

The economy and job market are struggling now. So now is precisely the time to begin taking your career into your own hands. Create an action plan to turn your good intentions into positive steps toward success. Take an honest assessment of the effort you've put forth to increase your marketability as an employee. Set goals for improvement that are measurable, attainable, and time-sensitive.

If you don't currently possess skills or knowledge that differentiate you from other job seekers, look into courses and additional certifications that will give you that edge. If you haven't yet begun thinking about the CPA Exam, purchase a review course and schedule your first section. If networking isn't yet a part of your professional repertoire, put yourself out there and get to know the current and future decision makers in your local accounting and business communities. The economy will recover, and there will again be an abundance of jobs from which to choose. Until that happens, implementing the aforementioned tips will empower you to take control of your own career and destiny.

Denise C. Probert, MPA, CPA, is the Vice President of CPA Education for Kaplan Schweser. She is also one of the company's CPA Review Online Review Course instructors. Denise's experience includes 21 years in higher education as a full-time professor of accountancy.

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Steps to Becoming a CPA

Step 1: Decide Where You Want to Be Licensed

A summary of the specific requirements for becoming a CPA in each of the 54 United States jurisdictions can be found at nasba.org.

Step 2: Review the CPA Candidate Bulletin

www.cpa-exam.org/cpa/bulletin.html provides detailed information every candidate should read prior to applying for the CPA Exam.

Step 3: Apply to Take the Exam

Contact your board of accountancy or its dedicated agent to receive an application form. Complete the application form and submit it along with your examination fees to the appropriate address. The application process may take as long as 4–8 weeks.

Step 4: Take a CPA Review Course

You should plan to spend 250–400 hours in total preparation for the CPA Exam. Put in the time and effort to prepare yourself completely so you can sit for each section with the knowledge, skills, and confidence you need to pass.

Choose from Live or Self-Study Online Review Courses at www.kaplanCPAreview.com.

Step 5: Receive Your Notice to Schedule (NTS)

Verify that all information is correct. Be sure the name appearing on the NTS exactly matches the name on the identification documents you will be bringing to the testing center.



Step 6: Schedule Your Exam

Schedule your examination appointment immediately after you receive your NTS. It is recommended that you schedule at least 45 days before the desired test date.

Step 7: Take Your Exam

Proper nutrition and rest leading up to exam day are crucial for maximum recall of reviewed topics.

Step 8: Receive Your Scores

A passing score is 75, and scores may be released as early as 30 to 90 days after taking your exam.