Employers now begin recruiting efforts well in advance of graduation. They use Internships to establish early contact and gain extended exposure to students. Internship offers frequently occur in the junior and sometimes, earlier years. The following quotes are typical of what students say concerning their internship experiences:

Overall, it was an incredible experience and one I would not trade for anything in the world!

I learned more in three months than I ever thought possible.

Overall, I rate my internship as the best thing that has happened to me professionally.

I believe this (the internship) was the best thing I could have done for myself.

The growth and popularity of internships merit your attention. This article gives reasons you should consider an internship, thoughts on preparing and planning for an internship, and discussion on how to maximize the experience.

REASONS FOR INTERNING

An accounting internship offers benefits no other experience can rival. Discussion here focuses on the prevalence of internships, validation of the accounting major and accounting ability, experience and academic benefit, and selected other benefits.

Prevalence Of Internships.
Internships are common in many fields. Exhibit 1 discloses National Association of Colleges and Employers (NACE) data collected for all disciplines. NACE works with more than 1700 colleges and universities and more than 1600 employers nationwide. Note that 66 percent of manufacturers have reported using internship programs and that 75 percent of governmental and non-profit organizations report sponsorship of an internship program. A full 98 percent of employers surveyed used their intern programs as a recruiting tool for full-time employees. Of new hires from the class of 98-99, approximately 22 percent had previously served an internship with the organization that hired them full-time. These statistics clearly indicate that internships are important placement and recruiting tools on most campuses and at most organizations.

EXHIBIT 1: SELECTED INTERNSHIP DATA (ALL DISCIPLINES)
Source: Data Collected by National Association of Colleges and Employers

More than 66 percent of manufacturers report that they sponsor internship programs.

Approximately 76 percent of services employers sponsor internship programs.
Approximately 75 percent of government and non-profit employers sponsor internship programs.

Employers gave high ratings to internships (3.7 on a 5.0 scale) for their work experience value.

Employers reported that 51 percent of 98-99 full-time hires had had an internship experience (up from 47 percent the previous year).

Approximately 98 percent of employers surveyed used intern programs as a recruiting tool for full-time employees.

Co-ops and Internships are now the number 2 recruiting strategy getting an average 3.86 rating compared to a 4.30 rating for traditional on-campus recruiting.

Of new hires from the class of 98-99, approximately 22 percent had previously served an internship with the hiring organization.

While definitive numerical data on accounting internships is unavailable, the number of accounting internships is increasing. Some schools require their accounting students to complete an internship while other schools recommend or strongly recommend internships. At the authors' school (Tennessee Tech) internships are strongly recommended and approximately one-third of accounting undergraduates complete one or more internships.

Validation Of Major And Ability.
Many students major in accounting without fully understanding the stresses and responsibilities the profession entails. After full realization (usually in intermediate accounting or taxation courses) of what a voluminous and technical discipline accounting has become, many students develop doubts concerning their ability to function in the profession. An internship is the ideal vehicle to confirm ability to function in the accounting workplace. Exhibit 2 provides relevant quotes from students that have completed internships.

EXHIBIT 2: ACCOUNTING INTERN QUOTES
VALIDATION OF THE ACCOUNTING MAJOR
(Source: Student internship papers submitted at Tennessee Tech)

I left Rockwell with a very positive feeling toward my chosen field of study and toward the company.

I feel I will be more confident in myself and my abilities.

My internship helped me develop necessary skills and improve my knowledge base, and it has assured me that I chose the right field of study.
I must confess the sense of relief I had when I realized that I was enjoying accounting, since graduation was just around the corner.

My internship reaffirmed my decision to become an accountant.

I found that nobody expects you to know everything and that mistakes can be tolerated if learned from.

The experience has given me confidence in myself that was severely lacking beforehand.

I have realized that I want to continue working in the area of auditing.

Experience And Academic Benefits.
Experience is always an advantage when seeking employment. An internship provides a relatively nurturing environment for enhancement of your accounting ability as well as professional experience to list on your resume. An internship will provide an introduction to organizational politics and culture. You will come to appreciate more fully the importance of teamwork, exceeding expectations, personal alliances, professional demeanor, professional appearance, mentoring, and personal commitment to excellence. Contacts made during an internship will often serve as your best leads for full-time employment later. Many public accounting employers have told the authors that they give preference in their hiring decisions to students with internship experience. Some of these same employers have indicated that at promotion time, completion of a busy-season internship is considered roughly the equivalent of a complete year of full-time experience. Consequently, the right internship coupled with the right performance often leads to a full-time job offer and early promotion.

When you see the real-world relevance of your academic work, it brings focus to subsequent academic work. While lectures on controls, systems, cycles, etc., etc., are useful, such lectures and exercises are more meaningful when laced with workplace images. A predominant number of students returning to classes after completing internships report an enhancement of their ability to master academic accounting material. They also greatly enrich class discussion with their knowledge of how textual material applies to the workplace. Many schools award a limited amount of academic credit for internships. As an added academic benefit, an internship with the right employer is often looked upon favorably when applying for graduate school! Exhibit 3 includes quotes from our student interns concerning experience and academic benefits.

Other Benefits.
Sometimes financial, image, esteem, and other problems necessitate a change of pace. An internship provides a different life for a semester. With pay ranging from 50 to 90 percent of what a new full-time graduate is paid, an internship sometimes makes completion of one's academic program financially feasible.
EXHIBIT 3: ACCOUNTING INTERN QUOTES
EXPERIENCE AND ACADEMIC BENEFITS
(Source: Student internship Papers submitted at Tennessee Tech)

I have learned that things are not as easy in the real world as they are in the classroom.

I worked with several different people and learned from their work ethic and attitudes.

On the job, you see that everything is done for a reason and to see all the aspects you learn in class coming together is just amazing.

The greatest thing about my work experience was just that, it was a work experience.

Not only has it helped me in school, but I feel that it has provided me with a good solid work experience background.

Experience is in itself an education, and I have learned much.

Every day was a learning experience. I know I will benefit from it for a long time to come.

I learned a tremendous amount about computers.
My internship helps me better understand the concepts of my auditing class and how the entire accounting field operates.

I learned more in three months than I ever thought was possible. This experience gave me the basic foundations of how an accounting firm operates. This has helped me with the interview process.

Everyone spent time to explain and teach when I did not understand a project. The professional, easy-going atmosphere helped to create a favorable experience.

PREPARING FOR, PLANNING, AND MAXIMIZING THE INTERNSHIP EXPERIENCE
Perhaps it goes without saying that you should strive to excel both academically and in extracurricular activities. This general advice applies equally to preparing for intern and full-time positions. Interns returning from their work experiences (and their employers) have provided extensive feedback on how to prepare, and plan for an internship as well as thoughts on how to maximize the experience. Here, this feedback is framed in the form of advice.

Freshman And Sophomore Years.
Take your grade point average seriously and try to maintain a 3.0 (on a 4.0 scale) or better if possible. Memberships and Officerships in clubs demonstrate initiative, energy, and people skills and should appear on your resume by the junior year. Varsity,
intramural, and other athletic activities indicate excellent health, discipline, and teamwork—qualities that will serve you well in any type of work arrangement.

Develop a working relationship with at least one of your accounting faculty members. Employers rely heavily on faculty remarks concerning your interpersonal and academic qualifications. Many professors have a network of real-world contacts and from time-to-time can make an internship offer materialize by merely making a telephone call. Every student needs at least one faculty member ready, on short notice, to provide a positive recommendation.

Many schools encourage students to identify and arrange their own internship positions. If this is true at your school, let friends, relatives and acquaintances at church and in civic organization know that you are interested in an accounting internship. Often these people will know of potential internship opportunities, or they may speak with others who can provide leads that may result in an internship offer. Don't underestimate the value of these contacts.

Visit your campus career services offices. There, review the voluminous books and other resources on internships. At many schools, internships are handled exclusively through the central campus placement office. At other schools, an accounting faculty member may serve as coordinator for accounting internships. Regardless of the arrangement, you should become knowledgeable of your school's procedures for accounting internships.

University Internet sites are an excellent way to acquire a general knowledge of internships. Collectively, these internship sites provide tips on resumes, interviews, and on locating opportunities. Oregon State, Central Michigan, Montana State, Kent State, DePauw, UT at Austin, and the University of Virginia sites contain extensive information about their requirements and links to related sites. You may also find the information available at jobtrak.com, studentadvantage.com, campus.monster.com, inroads.org, rsinternships.com, and 4internships.com a useful starting point in exploring the volume of information available on the Internet.

At this stage, take all opportunities to refine your writing, computer, and presentation skills. Among classmates and faculty alike, develop a reputation for diligence, integrity, reasonableness, and commitment to total excellence.

Identifying/Selecting/Landing the Right Internship.

Interning in the area where you plan to live after graduation is a good strategy. You also enhance your opportunities if you are willing to work full-time and if you are willing to accept some travel as a part of your internship. Know that most professors and employers consider a full-time internship significantly more beneficial than a part-time internship. To gain the maximum benefit from your internship experience, you should plan to work for a sufficient period to learn your job thoroughly, to complete projects, and to give your employer a chance to appreciate your abilities. The spring term (busy season) is probably the best time to intern in public accounting.

Take initiative and seek out the most challenging internship. During interviews, be ever mindful that employers are keenly interested in your personal attributes such as personality, manners, professional appearance, and attitude.

Strive to complete a significant amount of accounting coursework prior to commencement of the internship. The authors suggest completion of what is called the
junior core at most schools: Intermediate Accounting, Cost Accounting, Individual Taxation, Auditing, and Accounting Information Systems. Completion of these courses enables you to be more productive once on the job and to be an impressive representative for your school. If academic credit is involved, some type of "learning contract" is normally used to formalize the duties that your internship will entail. Faculty advisors are responsible for learning contracts, but you should make sure such an agreement exists so that there will be no misunderstanding about what you are to do to get academic credit for your internship. In any case, make clear that the work will be accounting and/or accounting related. While most internships involve some lower-level clerical work, the bulk of the time should promote your interpersonal and professional development.

You should expect a reasonable rate of pay. Professionals do not perform services free of charge and accounting interns are quasi-professionals. Unpaid interns run the risk of being reduced to filing clerks and coffee brewers. When employers deliver compensation they simultaneously deliver expectations. Unpaid internships are seldom problems since 1938 Labor Laws suggest that accounting and other financial services interns must be paid.

During The Internship.
Take initiative and go after the best assignments your employer has to offer. Seek assistance and supervision from full-time, experienced employees. Frame failures positively and remember that failure is sometimes the best teacher. Express a desire for inclusion in staff meetings, continuing education seminars, and other available staff training opportunities. Be punctual, reliable, and diligent. With your words and your behavior, frequently communicate your interest in the company, its missions, and doing more than your part.
Set a productive agenda for yourself and stick with it. Listen and observe carefully. Avoid making the same mistake twice. The following advice, mentioned earlier, is still applicable while you are on the job. Strive to continue refinement of your writing, computer, and presentation skills. Develop a reputation for diligence, integrity, reasonableness, and excellence among all of your employer's personnel.
Organizations with new internship programs may have devoted inadequate time to internship planning. As a consequence, you may sometimes feel awkward. If you find yourself in such a situation, become involved (to the extent possible) in expanding and managing the internship. Sometimes, an internship is what you make of it. If you have the misfortune to find yourself in a seemingly dead-end internship, remember the importance of perceptions and that, perhaps, no internship is a waste of time since it provides professional experience to list on your resume.

After The Internship Experience.
Send a thank you letter to your employer. If you wish, express continuing interest in the organization and a desire to stay in touch. Take evaluations of your performance as valuable input on how to further prepare for full-time opportunities. Remembering that faculty is often large players in recruiting decisions, competence and excellence should characterize completion of any remaining academic requirements.
Required internship papers and presentations should be of A+ quality. Remember to list the experience on your resume!

CONCLUSION
Internships are becoming more widespread. Reasons to intern include the growing use of internships as recruiting tools, the opportunity to validate your choice of accounting as an academic major, and the opportunity to gain real-world experience. Prepare for an internship by excelling in academic and extracurricular activities and by becoming knowledgeable on the specifics of your school's internship program. The more successful interns set lofty development goals and fully commit themselves to maximizing their personal and professional growth. What have you got to lose? Perhaps a great deal! Consider an internship before it is too late!

Robert D. Fesler is an associate professor of accounting at Tennessee Tech, and Charles W. Caldwell is a professor of accounting and chair of department at Tennessee Tech.