

Path for Accounting Careers

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Accountants and auditors are often stereotyped as little more than math geeks, sitting in dark cubicles tabulating endless, mind-numbing streams of numbers.

However, while accountants do need to have solid math skills, the job is much more. Accounting today is a blend of analysis, problem solving and detective work; to do the job right you must be able to communicate effectively and deal with people, not just numbers. As such, the job's tasks are much more diverse than many people assume. Plus, demand for accountants and auditors is expected to grow by 18% between 2006 and 2016, which is considerably faster than the average for all occupations.

Membership in PIPFA

Every year, Pakistan's universities/institutes turn out new accounting grads, but just because these grads have a degree in accounting doesn't mean that they are completely fit to handle individual's financial needs.

In order to increase your odds of retaining an individual that is up to speed with the most recent tax laws and who can help your personal situation, look specifically for individuals known as Public Finance Accountants (or PFAs). PFAs have passed the Uniform Public Accountant Examination and have met certain education and experience requirements. As such, they are much more likely to be able to provide their clients with good service and advice than someone who has experience mostly in corporate/government accounting or another specialty.

Another thing to look for in an accountant is membership in key organizations such as the Pakistan Institute of Public Finance Accountants (PIPFA). Why? Because to belong to this organization one must take a number of continuing education credits to make sure that their skills up to snuff with the latest laws. Another positive is that members routinely interact with their peers (other members) and swap advice. As such, they may be better able to provide their clients with better service than someone without this backing.

The Daily Grind

Accountants and auditors work for companies, individual clients and governments to ensure that firms run efficiently, records are kept accurately and taxes are paid. Accountants can also analyze budgets and provide some financial planning services as well as information technology consulting and limited legal services.

There are four major fields of accounting and auditing. The kind of work these professionals do is determined, in part, by what field of work they choose:

- o **Management Accountants** - Management accountants tend to work for companies as part of teams. They provide company executives with the information and analysis they need to make decisions. Executives also use this information to prepare the financial reports that are distributed to shareholders, creditors, regulatory agencies and the Internal Revenue Service (IRS).

- o **Public Accountants** - This is one of the broadest accounting fields, as public accountants provide accounting, tax, auditing and consulting services for governments, corporations, non-profits and individuals. Many public accountants are Public Finance Accountants (PFAs), but they may concentrate their efforts on services, such as tax preparation for businesses and individuals or auditing financial statements especially for public sector entities.

- o **Government Accountants / Auditors** - Accountants are employed by federal, state and local governments for a variety of reasons. They do the books for government agencies as well as audit businesses and individuals who are required to conform to government regulations or pay tax. Accountants who work for the federal government may be employed by the IRS, and may be responsible for auditing branches of government organizations to ensure financial objectives are being met.

- o **Internal Auditors** - Internal auditors act as detectives. They work to examine the internal controls of an organization and attempt to sniff out and prevent inaccuracy, mismanagement and fraud.

Accounting tends to be a typical nine-to-five office job, although longer hours are common during busy periods, such as tax time. According to the statistics from the researchers, about 21% of accountants worked for accounting, tax preparation, bookkeeping and payroll service firms; 10% were self-employed; and

the rest worked for private industry and government.

Do You Have What It Takes?

There's a lot more to accounting than just crunching numbers and the geeky accountant who does nothing but hammer away on his adding machine is virtually a thing of the past. These days, accounting is very team-oriented. In your first job, you're likely to start as a junior member of a team responsible for, say, preparing financial statements, or auditing a particular account or a client's financial statements. If you're a public finance accountant, you may also spend a significant amount of time face-to-face with clients, providing individualized solutions to their unique tax and accounting issues. The ability to communicate and cooperate with other people is a must.

You may not need to be a math whiz, but if you're not extremely skilled with computers, accounting's not for you. Most of your work will be done electronically, and firms are always implementing new electronic systems for submitting and preparing financial statements.

If you have a laid-back personality and tend to let things slide, stay away from this career! Accountants must be conscientious and should tend toward perfectionism. After all, you could be making decisions worth millions of rupees, and if your conclusions aren't 100% accurate, there could be very serious repercussions.

Check Your Accountant's Personality

Personality is an important factor for consideration, because good

accountants talk with their clients about more than just numbers. They should talk about the client's income and spending habits. They also proactively identify possible deductions, and are approachable and willing to answer questions for their clients.

During the interview process one should be able to glean whether the accountant is approachable and has the communications skills necessary to build and maintain a fruitful business relationship.

Conclusion

Accounting is a diverse career with virtually unlimited options. If you have the right set of skills for the job, you can find a way to employ them that also suits your tastes, personal strengths and personality.

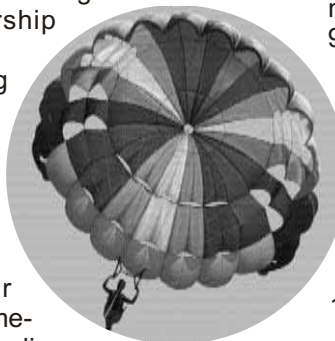
Tip of the Quarter

Prepare for Liftoff in 2014!

Make 2014 your best with a year's worth of practices for a lifetime of positive results.

Get ready for the New Year with this to-do list built to help you make your life more productive and positive.

1. Set goals. Take a good look at what you want in life. Have you committed to these goals by purposefully taking steps toward reaching them?
2. Get a mentor. Seek out people with knowledge you desire. Ask about mentorship possibilities.
3. Read. Create a personal reading program by determining how many books of different kinds (personal development, business, nonfiction) you'll read this year. Don't skip literary fiction; a recent study shows it improves social skills!
4. Improve productivity. Log your activities for a week to assess time-wasters. Make sure you aren't spending chunks of the day on activities that don't drive your business forward or improve your life.
5. Wake up early. Get up before your household to



contemplate what you want to accomplish then seize the day!

6. Get an accountability partner. Check in regularly to review accomplishments, areas for improvement and next steps.
7. Do something you've always wanted. Life's short; don't wait to get started on that bucket list.
8. Take small steps. Whatever it is you seek, just get started. Commit to some easy, feasible activity to move you closer to those goals every day.
9. Journal. Whether it's ideas, problems you want to solve or inspiring quotes, write it down!
10. Practice mindfulness. Improve your effectiveness, well-being and longevity, research shows, by learning how to stop needless ruminating in order to focus on the here and now.
11. Expand your capabilities. Learn a language, take a public speaking course, take up chess or skydiving or rock climbing.
12. Seek wonder. Ditch the been-there-done-that mindset. Instead, see the world through a child's eyes; experience awe.