

Vault Career Guide to Accounting

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Resumes

"A professional résumé often means the difference between getting an interview or getting lost in the shuffle," advises the recruiting firm Accounting Principals at its Web site. This document—along with your cover letter, educational achievements, professional skills and experience, and interviewing skills—will determine whether you get the job or not. "I would recommend to all job seekers that they have a well-polished résumé," advises Ashley Gibson, a senior consultant at Deloitte & Touche LLP and chair of the Institute of Management Accountants' Young Professionals Committee. "This can be performed by having many individuals thoroughly examine your résumé and providing constructive criticism; the more sets of eyes the better! I would make sure that the résumé depicts a solid story of the individual's educational background and the skill sets brought to the position. I would also encourage attaching a cover letter for hiring managers to obtain a bigger picture of the individual."

Tips for creating effective and résumés include:

- Make your résumé one page only! Your résumé should include only the most important information, specifically the information that will help you land that particular job. "By keeping your résumé short," according to PricewaterhouseCoopers' *10 Tips to an Excellent Résumé*, "you're demonstrating that you can edit yourself and sell your skills clearly and concisely."
- Use an objective that is tailored to the position that you're seeking. "By stating an objective in your résumé," advises accounting firm Eide Bailly, "you are proving you have done your homework because your objective should ultimately be to obtain the position you are seeking."
- List and quantify your actions and accomplishments. If you have accounting experience, remember to note both what you did (your actions) and also what you accomplished (the results achieved) in several concisely written sentences that can be scanned quickly by a hiring manager. If you are still in college, you can mention your experiences in clubs, internships, summer jobs, and other settings where you obtained accounting or financial-related experience. Accounting is all about numbers, so try to provide hard numbers to explain your accomplishments and actions. For example, detail how much money you saved your senior class as treasurer or how your work as an accounting intern saved the firm a specific amount of money or time.
- Don't overdo it with boldface type and italics.
- Skip the reference to "references." Don't include "References available upon request." The potential employer will ask for your references if they are needed.
- Proofread your documents until they're perfect. PricewaterhouseCoopers says that "there is absolutely, positively no excuse for a single type or grammar mistake on a résumé." Errors in your application materials suggest to hiring managers that you are not detail oriented and don't take the job-search process seriously. Read and reread your résumé and cover letter until they are error free, then ask at least two other people to review your materials.
- Tell the truth. Resist the urge to embellish your educational or professional achievements on your cover letter and résumé. Many companies perform background checks and fact-check statements you make on your application materials. Exaggerating your achievements or outright lying in your cover letter and résumé is the surest way to lose your job or be disqualified as a candidate.
- If you send your résumé as an attachment, don't name it "resume.pdf" or "resume.doc"—unless you want your résumé to get lost among the thousands of other submissions. Instead, name the file starting with your last name, then your first name, then the date. Add the job identification number if one is available. If sending a hard copy, always include the job identification number (if available) in the cover letter.

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Cover Letters

Résumés and cover letters are your sales brochures, and what you're selling are your accomplishments and qualifications. But these materials should also tell a company what you can do for it (e.g., how you can save the company time or money or otherwise improve its bottom line). Although cover letter and résumé basics may be the same from industry to industry, your goal is to create the perfect cover letter and résumé to land a job in the accounting industry. PricewaterhouseCoopers, Eide Bailly, Accounting Principals, the American Institute of Certified Public Accountants, Robert Half Finance and Accounting, Kennedy & Coe, and other accounting firms, recruiters, and professional associations offer the following tips for creating perfect cover letters:

- Use keywords that match those listed in the job announcement. For example, if you're applying for an international auditing position that requires a master's degree in auditing, then your cover letter should include the terms "master's degree in auditing" and "international auditing." Using keywords will ensure that your submission will be noticed by résumé-scanning software, and it may help you advance past the initial screening stage.
- Create different cover letters and résumés for different job listings. Each cover letter and résumé should emphasize specific skills, education, or experience to help you land that specific job. For example, if you're applying for a job at a tax accounting firm, you should spotlight your experience working at H&R Block and your college tax accounting fellowship rather than your years at a firm that specializes in auditing.
- Always use the hiring manager's name in the salutation of your cover letter, not a generic "Dear Sir" or "To whom it may concern."

Interviewing in This Industry

Does your heart skip a beat at the thought of participating in a job interview? Although Plante Moran, one of the largest CPA firms in the United States, calls the interview the "most important part of the hiring process," there's no need to get stressed about the interview. This is your chance to shine, demonstrate your knowledge, show your friendly personality, and learn more about the company. Of course, there's a difference between not stressing about the interview and not being well prepared. You must be very prepared to succeed during an accounting industry interview. "In terms of preparing for interviews, I have three words of advice: prepare, prepare, and prepare!" advises Joshua Atlas, MBA, CMA, CFM, CFE, manager of financial planning and analysis at a large medical device company. "It sounds so obvious, but I've seen (and committed) so many errors during interviews that could have been easily avoided had the applicant spent time upfront in educating him- or herself first."

Regardless of their departments, most accounting professionals say they participated in several rounds of interviews—although the formats vary somewhat by employer. The most popular interview methods are by telephone and in person, but video conferencing is also used by some employers. Here are a few examples of the recruiting/hiring processes at major firms (beginning after the submission of a cover letter and résumé):

- Accounting students interviewed by EY (a Big Four accounting firm), first participate in a one-on-one session with a recruiter on campus. The interviewer will ask you about the classes you've taken, your grades and achievements, your work experience, and your interest in participating in an internship. You will also get a chance to ask questions about the firm. Top candidates are then asked to participate in a second interview, which typically is held at the office where the candidate plans to work. During this interview, you'll be asked more substantial questions about your qualifications and background. Candidates are typically notified within two weeks of the firm's hiring decision.

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- Experienced candidates at McGladrey (the fifth-largest public accounting firm in the United States by revenue) are first interviewed via telephone by talent acquisition specialists (McGladrey's name for recruiters) to obtain additional information such as relevant qualifications and experience, interest in relocation, and availability for interviews. If the candidate passes this stage, he or she can expect to participate in two to four individual, in-person meetings with McGladrey hiring professionals. If necessary, the candidate may be asked to return for additional interviews before a final hiring decision is made.
- The hiring process at Grant Thornton (the sixth-largest public accounting firm in the United States by revenue) consists of three steps. In the first round, candidates participate in a 30- to 45-minute interview (preferably in-person, but it also can be conducted via telephone). During this first interview, you will present your résumé to hiring officials and answer questions about your career objectives and qualifications. Promising candidates move on to round two, where they participate in a second interview that lasts about 30 to 45 minutes. According to Grant Thornton's Web site, "During this interview, you'll have the opportunity to share your experiences in a greater level of detail...and likely be asked a variety of questions (including questions about your educational background as well as personal, community, and work-related information) as they would relate to your performance at Grant Thornton." You also may be asked situational questions that require you to recount challenging situations and how you handled them. Candidates who excel during this interview advance to the final step in the interview process—the office visit. During the office visit, you'll meet Grant Thornton professionals at all experience levels—from associate to partner. You'll also be asked more questions about your qualifications, background, and interest in Grant Thornton to see if you're a good fit for the firm.

During interviews, hiring managers usually ask a combination of questions about the applicant's educational and work background, personal interests and skills, and why he or she wants to work at the company. You should also expect to answer technical accounting questions and perhaps participate in behavioral, situational, and case study interviews.

Although accountants are creative and report having "fun" on the job, the industry as a whole is still considered quite conservative—which translates into a conservative dress code during job interviews. "Don't underestimate the importance of wardrobe" [in the interview], according to *Job Interviewing 101*, a publication offered by Plante Moran, (the 12th-largest public accounting firm in the United States by revenue). This means a suit and a tie for men and a formal business suit or a smart dress for women. Hide any tattoos, avoid too much makeup and jewelry, and be sure that your hairstyle is professional. "Go business casual only if you *don't* want the job," advises the Web site This Way to CPA.

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Technical Questions

These questions are designed to test your knowledge of basic accounting, audit, and tax practices. Technical questions are typically posed to those with a lot of experience. If you're in college, don't be surprised if you don't get asked any technical questions, especially if you're interviewing with the Big Four. The expectation is that you can learn the technical stuff—they're more interested in the questions that test your "fit" with the firm. Here are some typical technical questions:

- What is the matching principle?
- Why is it important to match revenues and expenses?
- When do you recognize revenue?
- What does auditing mean to you?
- What is the current corporate tax rate?
- What is the relationship between the income statement and the balance sheet?
- What are your thoughts on the increasing demands of quality by the Public Company Accounting Oversight Board, and how would you implement such demands in your audit?
- What are different ways to calculate accounts payable?
- What are the main differences between billable and non-billable expenses?
- What are your thoughts on the proposed transition from generally accepted accounting principles to International Financial Reporting Standards?
- What accounting reports are you comfortable preparing, comparing, and analyzing?
- Have you developed and implemented cost containment plans and, if so, how successful were they?
- Do you understand forensic accounting techniques?
- What is your experience in handling accounting discrepancies?
- Have you designed, improved, or managed sophisticated internal control procedures?
- Have you ever designed or revised accounting software applications?

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Behavioral Interviews

Accounting firms use behavioral interviews to learn how you acted in certain situations at your previous jobs or, if you don't have a lot of work experience, in school projects or internships. According to Deloitte (a member of the Big Four), "The behavioral interview is the time to showcase your achievements and experiences, as well as present your communication and interpersonal skills. It can also help us understand how you may fit in our culture, how you may fit as a consultant, and your potential in a consulting career." The logic behind these interviews is that past performance predicts future performance. So, if you were organized, communicated well with others, managed problem employees effectively, met deadlines, and otherwise performed professionally, the reasoning is that you will do the same in your new job.

Behavioral interview questions vary based on the skill set needed for the position (for example, taxation versus audit), but one trait that they share is that they will be more probing than traditional interview questions. Here are some typical behavioral interview questions (courtesy of Deloitte, EY, QuintCareers.com, About.com, and other sources):

- Can you provide an example of how you used your knowledge of the federal accounting process in communicating with others?
- Tell us about a time when you analyzed financial information to make recommendations for your office or organization? How did you approach this task?
- Can you describe your approach in the past to analyzing data and preparing financial spreadsheets, reports, and charts? What tools did you use?
- Share an example of a time when you were given financial data that needed to be reconciled. How did you identify and resolve the variances in the data?
- Can you describe a situation in which you were able to use persuasion to successfully convince someone to see things your way?
- Tell me about the highest-pressure situation that you have dealt with in the past six months and how you handled it.
- Can you provide me with a specific example of a time when you used good judgment and logic in solving a problem?
- Can you tell me about a time when you had to go above and beyond the call of duty in order to get a job done?
- Have you ever been involved in a situation in which you and a boss/colleague/classmate had a disagreement over a strategy? How did you resolve it?
- Can you describe a situation in which you needed to brainstorm differing/conflicting ideas with others in order to help accomplish work goals?
- Can you tell me about the biggest mistake you made on a past project and how you remedied it?
- Can you tell me about a time when you were the driving force behind a project?
- Can you give me an example of when you showed initiative and took the lead?
- Can you tell me about a recent situation in which you had to deal with a very upset customer or coworker?
- Can you tell me about a time when you missed an obvious solution to a problem?
- What do you do when your schedule is interrupted? Give an example of how you might handle it.

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There's no correct way to prepare for a behavioral interview because you don't know what questions you'll be asked. A good approach is to review the list of questions above, find additional questions in interview books and online, and prepare responses in the form of short "stories" that present your actions in these situations in a positive light. Study the job description and the desired skills to get an idea of what might be asked. Create questions and responses for topics not already covered. That way, you'll be ready for anything.

Deloitte offers the following advice for those participating in a behavioral interview:

- Be positive and constructive when recounting past experiences and how you dealt with challenges and problems.
- Match your stories to time periods/jobs/internships/other experiences that are listed on your résumé.
- Relax and be yourself.
- Use your time wisely. You will only have a certain amount of time to answer each question, so be sure to answer concisely in order to get your points across.

Many people use the STAR interviewing response technique when answering behavioral-interview questions. This technique may also be referred to as the PAR (Problem, Action, Result) or SAR (Situation, Action, Result) technique. STAR is an acronym that gives you a reminder about how to respond to behavioral questions. Here are the steps in a STAR response:

- Describe the **S**ituation or **T**ask in a past job or volunteer experience that you had to address (for example, dealing with a difficult coworker, going the extra mile to complete an assignment, etc.).
- Detail the **A**ctions that you took to address the situation or complete the task.
- Describe the **R**esults that occurred because of your actions.

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Situational Interviews

A situational interview features situational questions about how you handled or how you would handle a challenge on the job. Hiring managers use this type of interview to assess your problem-solving and critical-thinking skills and determine your ability to think on your feet. Here are some sample situational interview questions:

- How would you handle an auditee who refuses to provide you with requested documents?
- What steps would you take if you discovered a financial discrepancy at your company?
- The work quality of one of your staff has dropped off precipitously. What would you do to address the situation?
- Describe how you would use your organizational, leadership, and communication skills to lead a team of staff internal auditors as they work on an extremely challenging and complicated audit?
- What would you do if you heard a rumor from a reputable source that a coworker was disclosing confidential information that should not be divulged?
- How would you use cloud computing to improve productivity with clients?
- Can you provide some examples from your past work experience that detail your teamwork skills? Problem solving? Decisiveness?
- It's April 1 and the tax filing deadline is just weeks away. Your firm is shorthanded, and you may not be able to complete all of your clients' returns before the deadline. What would you do to address this situation?
- You are working on a time-sensitive project, but your work comes to a standstill because your coworkers and supervisor are unavailable to answer your questions. How do you handle the situation?
- You're the team leader for a new project. What are your first steps to motivate the team and get the project off the ground?
- Tell me about a time when you tried to meet a goal, but failed. How did you handle the situation and learn from it?

Carefully think about how you would answer these and other situational interview questions you find online and in books about job interviewing. Practice your responses aloud until you're comfortable and have created a short "story" that you can tell during the interview that will spotlight your skills and success in various situations. These stories should be no longer than one to three minutes. Try to practice in front of a few friends or family members to mimic the actual interview experience. Alternately, practice in front of a mirror or video your responses so that you can notice poor body language and weak responses and correct them. Study the keywords, such as "team player," "organized," and "leadership abilities," in the job description, and incorporate them into your answers.

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Questions for the Interviewers

You should also prepare questions to ask the hiring manager. "Having specific questions to ask is very important," advises accounting firm BDO. "It not only shows that you're interested, but it also ensures that you have all the information that you need to make an informed decision if you get a job offer." Here are a few questions to ask:

- What are some of the key objectives that you would like to see accomplished in this job?
- What are the key skills of workers in this position?
- What is a typical day like for a worker in this position?
- How many people are on my work team? What are their job titles? What are the biggest issues facing the team?
- Is travel required for this position? If so, how much, and to where?
- Do you have management training or mentorship programs in place?
- What diversity programs do you have in place?
- How frequently are performance reviews held? How will my performance be measured?
- What advancement opportunities are available to someone in this position?

After the Interview

Do the following after you complete your interview:

- Write a quick summary of the interview as soon as possible. Cover the main points discussed in the interview, potential job duties, and salary info (if discussed). If you had trouble with a particular interview question, write this down, and try to improve your response for the next interview. If you forgot to tout some of your achievements or skills, note this so that you can mention them during the next round of interviews or in your thank-you note.
- Send a thank-you note the same day, if possible. According to PricewaterhouseCoopers (a member of the Big Four), "It is always good professional manners after an interview to write a note of appreciation to the interviewer or office interview coordinator. It can be a very effective tool. Make it a short sincere statement of your appreciation for the time spent with you. Reaffirm your interest in the position or firm if that is the case." It's also a good idea to cover any issues (key skills, experiences, etc.) that you forgot to mention or did not adequately address during the interview.
- Continue to send out résumés and interview with other companies.