

# NEW ACCOUNTANT<sup>®</sup>

HIGH SCHOOL EDITION



## A CAREER WITHOUT LIMITS

Any industry. Anywhere.  
Backed by our global alumni network.



UNIVERSITY OF  
GEORGIA  
Terry College of Business

[terry.uga.edu/accounting](http://terry.uga.edu/accounting)

# BE CAREER- READY

Set your resume apart with Intuit Certifications:

**Intuit QuickBooks Online Certified User**

**Intuit Certified Bookkeeping Professional**

**Intuit Design for Delight Innovator**

Click here to get started at [www.certipoint.com](http://www.certipoint.com)





# NEW ACCOUNTANT<sup>®</sup>

Since 1985

## COVER STORY

### 16 **Achieving Professional Success in Accounting**

By George D. Schmelze, Professor, Missouri State University and Thomas E. Buttross, Associate Professor of Accounting, Penn State University

## EDITORS NOTE

### 4 **Accounting: The Field of Opportunities**

By Douglas K Barney, PhD, Indiana University SE and Chairman, New Accountant Editorial Board

## PROFESSIONAL OUTLOOK

### 6 **The Benefits Of Using AI In Accounting**

By Francine Strutieilna, Professor of ChatGPT, University of PC and MacOS

## PROFESSIONAL OUTLOOK

### 10 **Exploring the Career of Entertainment Production Accounting**

By Alicia Washington, CPA

## PROFESSIONAL PROFILE

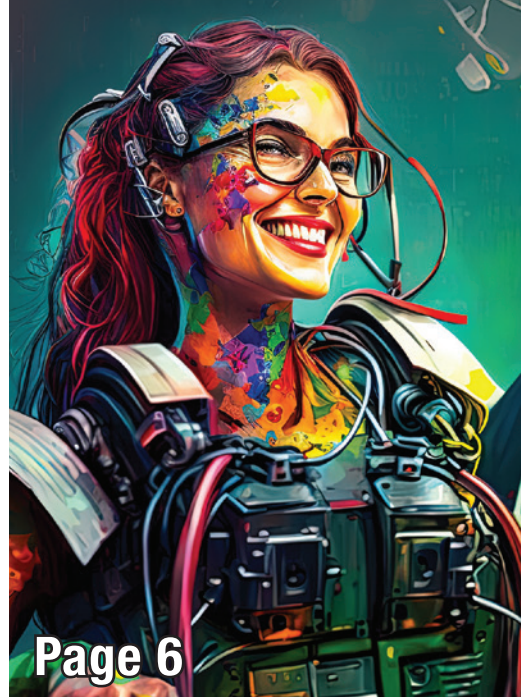
### 12 **A Real-Life Forensic Accountant**

By Scott P. McHone, CPA, PhD

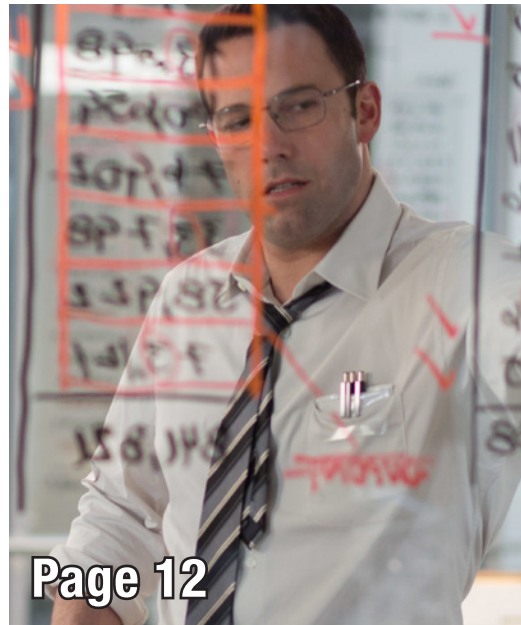
## PROFESSIONAL OUTLOOK

### 15 **Reimagining the Role of Management Accountant**

By Dennis Whitney, CMA, Senior Vice President, IMA



Page 6



Page 12



Visit [NewAccountantUSA.com](http://NewAccountantUSA.com)  
for more information on your career



Page 16

# Accounting: The Field of Opportunities



**By Douglas K. Barney**  
Chairman – Editorial Board & Peer Review Process  
Indiana University SE

Welcome to the New Accountant – High School Edition!! Join the legion of students who understand the opportunities an accounting degree offers! An accounting degree is an exciting entryway into teaching careers, corporate management, investigative work, government work, and so much more! Contrary to popular belief, accountants don't sit in lonely, darkened, cubicles wearing pin stripe suits hunched over examining detailed ledger accounts. The advent of computers, advanced software, and increased use of sophisticated technology has removed accountants from their former shackles! Now accountants can use data analytics to understand financial trends. They certify Academy Award winners, investigate fraud, and even make arrests! Accountants can verify inventory in specialized fields working with pizza dough, Jell-O, and anything you can imagine! There are endless opportunities; accountants are in demand!

Who needs an accountant? An easier question to answer is 'Who doesn't need an accountant?' Practically every business needs an accountant, and often, multiple accountants. This not only includes large corporations (Amazon, Walmart), but also small companies (locally owned repair shops and grocery stores). But there are even more incredible opportunities! Because many small shops cannot afford an accountant full-time,

“ Perhaps you want to help others at work and make a difference in the world. A quick internet search shows hundreds of openings for accountants at Habitat for Humanity, United Way, Salvation Army, and more across the U.S. ”

some accountants establish their own practices and offer their services to local companies. Those accountants are entrepreneurs!

Perhaps you want to help others at work and make a difference in the world. Then a non-profit organization might be for you! A quick internet search shows hundreds of openings for accountants at Habitat for Humanity, United Way, Salvation Army, and more across the U.S. As an accountant for these organizations, you can earn a salary while making the world a better place! Or perhaps you don't wish to work in the private sector at all! Virtually every government agency – federal, state, and local - uses accountants. As a government accountant,

*Continued on Page 22*

**EDITOR & PUBLISHER**  
*Steven N. Polydoris*

**PRODUCTION**  
*Mark Schmidt & Margaret Stack*

**GRAPHIC DESIGN**  
*Michael Thomas*

**EDITORIAL**  
*Cathy Demetropoulos*  
*Kari Polydoris*

---

**CONTACT US**  
**ADVERTISING**  
*Advertising@NewAccountantUSA.com*

**EDITORIAL**  
*Editor@NewAccountantUSA.com*

**SUBSCRIPTIONS**  
*Subscriptions@NewAccountantUSA.com*

---

**EDITORIAL ADVISORS**  
*Douglas K. Barney*  
*Chairman - Editorial Board & Peer Review Process - Indiana University SE*

*Michael D. Akers*  
*Marquette University*

*Barry C. Broden*  
*Barney School of Business, University of Hartford*

*Mike Bitter*  
*Stetson University*

*Tom Buttross*  
*Penn State Harrisburg*

*D. Larry Crumbley*  
*Louisiana State University*

*Tonya Flesher*  
*University of Mississippi*

*Louis LeGuyader*  
*Southeastern Louisiana University*

*Frank M. Messina*  
*University of Alabama at Birmingham (UAB)*

*Steven E. Orpurt*  
*W.P. Carey School of Business*  
*Arizona State University*

*Dan Swenson*  
*Arizona State University*

*Dan Tschopp*  
*St. Leo University*

*Alicia Washington*

*Steve Wells*  
*Western Kentucky University*

---

PRINTED IN CHINA  
2023 HIGH SCHOOL EDITION  
COPYRIGHT ©2023  
BY REAL ESTATE NEWS CORP.  
ALL RIGHTS RESERVED.  
3525 W. PETERSON AVE.  
CHICAGO, ILLINOIS 60659  
INFO@NEWACCOUTANTUSA.COM



# New Accountants' 11 Rules For Living...

Here is a list of 11 things that many high school and college graduates did not learn in school.

## Rule #1

Life is not fair; get used to it.

## Rule #2

The world won't care about your self-esteem. The world will expect you to accomplish something **BEFORE** you feel good about yourself.

## Rule #3

You will **NOT** make 40 thousand dollars a year right out of high school. You won't be a vice president with a cell phone, until you earn both.

## Rule #4

If you think your teacher is tough, wait until you get a boss. He doesn't have tenure.

## Rule #5

Flipping burgers is not beneath your dignity. Your grandparents had a different word for burger flipping; they called it opportunity.

## Rule #6

If you mess up, it's not your parents' fault, so don't whine about your mistakes, learn from them.

## Rule #7

Before you were born, your parents weren't as boring as they are now. They got that way from paying your bills, cleaning your clothes, and listening to you talk about how cool you are. So before you save the rainforest from the parasites of your parents' generation, try "delousing" the closet in your own room.

## Rule #8

Your school may have done away with winners and losers, but life has not. In some schools they have abolished failing grades; they'll give you as many times as you want to get the right answer. This doesn't bear the slightest resemblance to **ANYTHING** in real life.

## Rule #9

Life is not divided into semesters. You don't get summers off and very few employers are interested in helping you find yourself. Do that on your own time.

## Rule #10

Television is **NOT** real life. In real life, people actually have to leave the coffee shop and go to jobs.

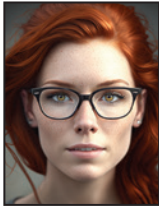
## Rule #11

Be nice to nerds. Chances are you'll end up working for one.

Excerpted from "Dumbing Down Our Kids: Why American Children Feel Good About Themselves But Can't Read, Write or Add" by Charles J. Sykes.



# The Benefits Of Using AI In Accounting



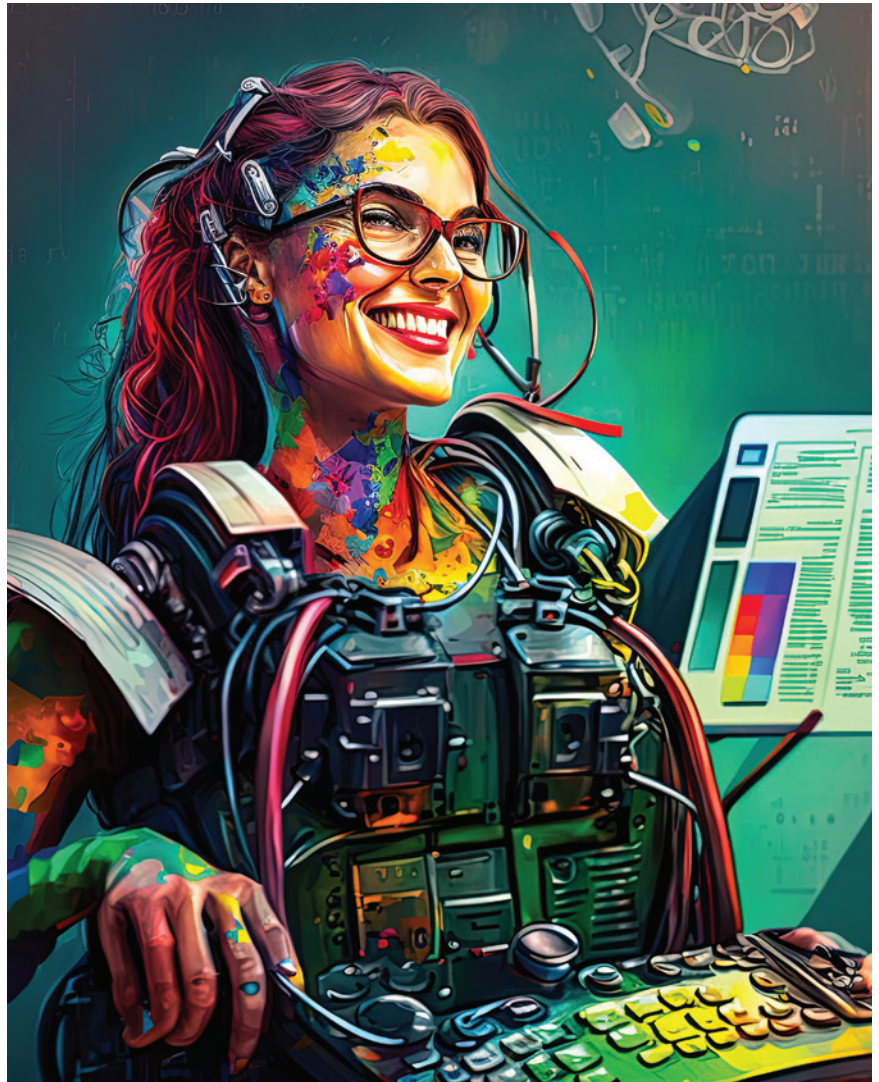
**Francine Strutieiilna**  
Professor of ChatGPT  
University of PC and MacOS

**A**rtificial intelligence (AI) is becoming more and more prevalent in our daily lives, and the field of accounting is no exception. Accountants are using AI to streamline their work, increase accuracy, and gain deeper insights into financial data. This technology has the potential to transform the accounting industry, and accountants who embrace it will be at an advantage over those who don't.

So, what is AI, exactly? AI refers to a set of technologies that allow machines to perform tasks that would normally require human intelligence. This can include things like speech recognition, natural language processing, and image recognition. In the accounting industry, AI is used to automate repetitive tasks, such as data entry, and to provide deeper insights into financial data.

One of the primary benefits of using AI in accounting is that it allows accountants to focus on higher-level tasks. By automating repetitive tasks, accountants can free up their time to focus on more complex and strategic work. This can help businesses to improve their financial performance and stay competitive in a rapidly changing marketplace.

AI can also help to improve the accuracy of financial data. Human error is always a risk when it comes to data entry and





other manual tasks, but AI can perform these tasks with a higher level of accuracy. This can help businesses to make more informed decisions based on reliable data.

Another benefit of using AI in accounting is that it can help businesses to scale more easily. As a business grows, the amount of financial data that needs to be processed can become overwhelming. AI can help to automate these processes and ensure that the business can continue to operate smoothly even as it grows.

One of the most powerful ways that AI can be used in accounting is to gain deeper insights into financial data. By using machine learning algorithms, AI can identify patterns and trends in financial data that might be difficult for humans to spot. This can help businesses to make more informed decisions and identify areas where they can improve their financial performance.

For example, AI can be used to analyze customer data to identify patterns in their spending habits. This can help businesses to identify areas where they can improve their marketing or product offerings to better meet the needs of their customers. AI can also be used to analyze financial data to identify areas where the business is spending too much money or not enough.

There are many different types of AI technologies that can be used in accounting. Some of the most common include:

**1. Machine learning:** Machine learning refers to a set of algorithms that can learn from data and improve their performance over time. This can be used in accounting to identify patterns in financial data and make predictions about future trends.

**2. Natural language processing:** Natural language processing (NLP) allows machines to understand and interpret human language. This can be used in accounting to automate tasks like data entry and to analyze financial documents.

**3. Robotic process automation:** Robotic process automation (RPA) is a technology

that allows machines to automate repetitive tasks. This can be used in accounting to automate tasks like data entry and to improve the accuracy of financial data.

**4. Predictive analytics:** Predictive analytics uses statistical models and machine learning algorithms to make predictions about future events. This can be used in accounting to make predictions about future financial trends and to identify areas where the business can improve its financial performance.

While there are many benefits to using AI in accounting, there are also some challenges that need to be addressed. These challenges include:

**1. Data quality:** AI is only as good as the data it is based on. Businesses need to ensure that their data is of high quality and that it is organized and structured in a way that is suitable for use with AI.

**2. Implementation:** Implementing AI can be a complex process that requires expertise and experience. Businesses need to ensure that they have the necessary skills and resources to implement AI effectively.

**3. Ethical concerns:** There are ethical concerns around the use of AI, particularly when it comes to data privacy and security. Businesses need to ensure that they are using AI in an ethical and responsible way, and that they are protecting their customers' data.

**4. Cost:** Implementing AI can be expensive, and not all businesses may have the resources to invest in this technology. However, as the technology continues to evolve, it is becoming more accessible to businesses of all sizes.

Despite these challenges, the benefits of using AI in accounting are clear. By using AI, accountants can improve the accuracy of financial data, free up time for more strategic work, and gain deeper insights

into financial data. This can help businesses to make more informed decisions and improve their financial performance.

So, how can accountants get started with using AI? The first step is to identify the tasks that are best suited for automation. This might include tasks like data entry, invoice processing, or report generation. By automating these tasks, accountants can free up their time to focus on more complex and strategic work.

The next step is to identify the right AI technology for the job. There are many different types of AI technologies that can be used in accounting, and it's important to choose the one that is best suited for the specific task at hand. For example, natural language processing might be a good choice for automating data entry, while machine learning might be a good choice for analyzing financial data.

Once the technology has been chosen, it's important to ensure that the data being used is of high quality. This might involve cleaning and organizing the data to ensure that it is structured in a way that is suitable for use with AI. It's also important to ensure that the data being used is up-to-date and relevant to the task at hand.

Finally, it's important to ensure that the AI is being used in an ethical and responsible way. This might involve implementing data privacy and security measures to protect customers' data, and ensuring that the technology is being used to benefit the business and its customers.

In conclusion, the use of AI in accounting has the potential to transform the industry and provide numerous benefits to businesses. By automating repetitive tasks, improving the accuracy of financial data, and providing deeper insights into financial data, accountants can help businesses to make more informed decisions and improve their financial performance. While there are challenges that need to be addressed, the benefits of using AI in accounting are clear, and businesses that embrace this technology will be at an advantage over those that don't.

# Oscar Wilde: A Timeless Voice of Wisdom

**O**scar Wilde, the renowned Irish poet, playwright, and novelist, continues to be a source of insight and inspiration today. His words have a timeless quality that speaks to the human experience in all its forms. Whether you're facing difficult decisions, navigating complex relationships, or just trying to make sense of life's ups and downs, Wilde's words provide a unique perspective.

When it comes to money, Wilde was a firm believer in its importance. "When I was young I thought that money was the most important thing in life; now that I am old I know that it is," he famously declared. At the same time, he recognized that the pursuit of material wealth should never come at the expense of our mental and emotional well-being. "Keep love in your heart," he wrote, "A life without it is like a sunless garden when the flowers are dead."

Wilde also understood the power of temptation. "I can resist everything except temptation," he wrote, reminding us that it's often easier said than done. He also believed in the importance of striving for excellence. "If a thing is worth doing, it is worth doing well," he said, and "I have the simplest tastes. I am always satisfied with the best."

For Wilde, life was a complex puzzle to be navigated with skill and grace. "The world is divided into two classes, those who believe the incredible, and those who do



the improbable," he observed. He also recognized the importance of forgiving one's enemies. "Always forgive your enemies – nothing annoys them so much," he wrote. He believed that life is too important to take too seriously. "Life is never fair, and perhaps it is a good thing for most of us that it is not," he wrote. He also recognized the value of experience. "Experience is simply the name we give our mistakes," he said. And he offered this timeless advice: "To expect the unexpected shows a thoroughly modern intellect."

Finally, Wilde's words remind us of the importance of love. "Who,

being loved, is poor?" he asked. And perhaps his most famous quote: "Life is far too important a thing ever to talk seriously about."

Oscar Wilde's words continue to inspire us today. His wise and timeless insights provide us with the insight and understanding we need to navigate the complexities of life. Whether you're looking for a bit of wisdom to help you through a difficult time or just some insight into the human condition, Oscar Wilde's words can provide the insight and guidance you need.

Here are some additional well-known Oscar Wilde's quotes:

"There are only two tragedies in life: one is not getting what one wants, and the other is getting it."

"There are only two kinds of people who are really fascinating – people who know absolutely everything, and people who know absolutely nothing."

"There is only one thing in life worse than being talked about, and that is not being talked about."

"Some cause happiness wherever they go; others whenever they go"

"When the gods wish to punish us they answer our prayers."

"To love oneself is the beginning of a lifetime romance"

*Article partially composed by ChatGPT.*



# STETSON UNIVERSITY

## School of Business



AACSB  
ACCREDITED  
Accounting

The Accounting Program in Stetson's School of Business Administration offers a liberal arts education coupled with rigorous accounting and business training that includes experiential learning activities that allow you to apply your knowledge in real-life settings and graduate with experience. You'll develop communication skills, problem-solving abilities, and critical thinking that prepares you for a multitude of careers as an accounting, financial or management professional who can serve a variety of organizations including public accounting and consulting firms, public and private corporations, government entities and not-for-profit organizations.

If you are a professionally minded high school student seeking a dynamic career in accounting, accounting information systems, tax and cutting-edge data analytics technology, we offer you a unique experience at Stetson's M. E. Rinker, Sr. Institute of Tax and Accountancy.

Student Graduates of the program have both interned and received job offers at organizations, such as:

**SIEMENS**

**TopBuild**

**ISC**  
INTERNATIONAL SPEEDWAY CORPORATION

**Disney**

**pwc**

**verizon**

**EY**  
Building a better  
working world

**Deloitte.**

**Brown & Brown**  
INSURANCE

**Request Information:** [stetson.edu/accounting](https://stetson.edu/accounting)

# Exploring the Career of Entertainment Production Accounting



Alicia Washington  
CPA

Behind the scenes of each movie, online series, and television show is a team of accountants who play vital roles in the projects from start to finish.

**M**ost Americans devote a great amount of time to entertainment. There always seems to be a new “must see” series on Netflix about which someone is raving. Each season, we wait to see the new episodes in the primetime lineups on our favorite networks. Every summer, we look forward to the new action blockbuster films. Behind the scenes of each movie, online series, and television show is a team of accountants who play vital roles in the projects from start to finish. These accountants are known as production accountants. I often watch the credits at the end of a show or movie then wonder what it is like to be a production accountant. I reached out to the production accountant on one of my favorite television shows to provide insight into the field of entertainment production accounting.

Vicki Rocco ([accountingchick.com](http://accountingchick.com)) was an accountant in the entertainment industry since the late 1980s. Prior to beginning a career in production accounting, she worked at a business management firm where she handled the finances of actors, producers, writers, and musicians. Rocco has been involved with the financials for several productions including: Arrested Development, Britney Spears Live: The Femme Fatale Tour, the cult-classic Heathers, and Buffalo Bill. Rocco was the production accountant on ABC’s Modern Family since the beginning of its 5th season in 2013.



## Roles & Responsibilities

Possible accounting team members are accounting clerk, payroll accountant, 1st assistant accountant, 2nd assistant accountant, and production accountant. Basic accounting knowledge is required for all roles. The accountants use software specifically designed for the film industry. The important characteristics in production accounting are being personable, reliable, accurate, and organized. Having a good memory is another valuable trait to possess as you may encounter new people very often and there is a new script for each episode. As an accounting clerk, you may file or organize invoices. A background in accounts payable and payroll are helpful

for the payroll and assistant accountant roles. Fast typing is also important as there is a lot of data entry associated with invoice payment, 1099s for hundreds of contractors, and payroll. Payroll is typically run through software provided by a payroll company, but gaining knowledge of union labor laws is a must. Recalling the script is necessary when paying invoices. Payments are needed for venues, catering, vendors, animal trainers, actors, and other various crew, cast, and specialists. Most payments are by check. The accounting team is responsible for paying per diems, or daily allowances, to members of the crew. Per diems for filming one episode of a show can be in the neighborhood of \$100,000.



Rocco prefers to pay the daily allowances in cash as a convenience to the payees, so going through the airport with large amounts of cash in her luggage is normal for her.

### Budget Development

The entire accounting team is responsible for developing and enforcing adherence to the pattern budget at the beginning of every project. The pattern budget is derived from the salaries of actors, the costs of cameras, and the cost of actually filming and posting the project. For TV, the pattern is per episode. Producers, unit production managers, and accountants meet to settle on the pattern budget. For each episode, the accountant receives a copy of the script and reads it thoroughly looking for potential expenses. Departments submit their projected expenses for the episode.

From there, the pattern budget will be adjusted accordingly for actor cameos, the cast in the actual episode, special items, and filming locations. For example, the script for several episodes of a show called for ducks to be a part of the story line. The ducks were written into the script to age over the episodes. The cost of the ducks and duck wranglers were included in an amortization account and allocated over five episodes. At the end of the season, the goal is for the average episode cost to be less than or equal to the pattern budget.

### Work-Life Balance

If desired, production accounting can open a world of travel. Production accountants have the opportunity to film on location in different countries. Rocco's work has taken her to Germany, United Kingdom, Australia, India, and Japan among many other destinations. The hours are flexible which allows time to create unique experiences. When working on a freelance basis, there can be downtime between recurring projects. This time can be used to handle the financials for the production of a pilot episode for

a new series, servicing clients in a private practice, finding new projects, or just enjoying the lull.

### Finding Opportunities

Rocco provided advice on finding opportunities within the entertainment industry. She recommends contacting the film commission in your desired work area. Every state has a film commission and most major cities have their own websites. Areas with very active production markets include Los Angeles, New York City, and Atlanta. If you have a primary job, Rocco also recommends volunteering to help on a Saturday stating that volunteering can lead to a paying opportunity. She also adds, "Once you're in, you're

in." If you continue to work hard, you will receive several referrals via word-of-mouth. After filming completes on one project, you may be extended an invitation to work on another project with the producer or unit production manager. Others have found success in reaching out to accountants in the film industry via LinkedIn. Use your network in general. Referrals from other crew members are a method that Rocco uses to hire new accountants. Aside from freelance accounting, all major networks and studios employ accountants. Whichever method of communication you choose, I look forward to seeing your name in the credits at the end of the film.



*“My mom claims money doesn't grow on trees. To verify this, I've decided to be a CPA when I grow up.”*

# A Real-Life Forensic Accountant



The \$40 million plus movie about Christian Wolff in *The Accountant* is not so farfetched as it might seem. Played by Ben Affleck, Christian Wolff is called in to investigate the possible cooked books of a state-of-the-art robotics company.

By Scott P. McHone, CPA, PhD

**In fact, the scheme at the robotics company** was to engage in “wrong-way” earnings management as the company planned to go public. This involves taking out money by skimming and re-laundering the money back into the organization to pump up earnings in the future.

## Crazy Eddie Fraud

Sam Antar, convicted fraudster and CEO of Crazy Eddie, indicates three steps for skimming money and inserting the money back into the business before and after going public. He calls it “The Panama Pump” – money laundering to increase revenues and reported profits:

- 1) **1969-1979:** Skimming and under-reporting income (tax fraud) prior to the big plan to go public.
- 2) **1980-1984:** Gradually reducing skimming re-inserting cash to increase profit growth in preparation for the initial public offering (i.e., committing securities fraud by “going legit”).
- 3) **1984-1987:** As a public company, overstating income and inserting cash to help insiders dump stock at inflated prices using a variety of fraudulent tricks.





## Huge Need for Forensic Accountants

There is a huge current and future need for the interesting profession of forensic accounting. You do not need to be such a whiz with numbers, as Christian Wolff, but you do need to be skeptical, persistent, and an excellent interviewer. Computer software can help you be a Christian Wolff to find the red flags and uncover the fraud.

There is, of course, fraud in private industry, but I believe there is much more in governmental entities. Dr. Crumbley and I believe there might be as much as \$3 trillion of total fraud in the U.S., each year. So, there is a real need for the suspicious forensic accountant. There probably will be more emphasis on reducing fraud and abuse in the federal government.

## Red Collar Crime

Just as in *The Accountant* movie, there can be some excitement, thrills, and danger in forensic accounting work. White-collar crime can lead to red collar crime – violence, injury, and death. Just like the experience of forensic accountant Calvin Joyner (Kevin Hart), in the movie *Central Intelligence*, who tracked offshore accounts for an auction, is shot by Bob Stone (Dwayne Johnson - *The Rock*) to save his life, forensic accounting can be exciting. Professor Richard Brody claims red collar crime is more prevalent than expected. Fraudsters may become violent to cover their crime.

There have been at least 30 homicide crimes where a white-collar criminal killed or hired someone to kill a person who discovered a fraud. Houses and offices can be burned to destroy evidence. There has been at least one episode on *Law & Order: Special Victims Unit* about red collar crime.

## What Is Forensic Accounting?

So, what is forensic accounting? The classical definition is an accounting engagement that results from disputes or litigation. “Forensic” means suitable for use

in court, and it is to that standard and potential outcome that forensic accountants generally must work.

But forensic accounting is so much more. Here are just some areas where forensic accountants can serve and be useful:

- Forensic accountants are used in many situations as a preventative measure and to help reduce errors and waste. Even during times when businesses are not doing as well, the need for forensic accounting will continue to be in demand in addition to traditional accounting services such as preparing financial statements, tax returns, etc.
- Many companies are using tools such as Six Sigma and Lean Management to help identify and reduce known errors and reduce the chance of the occurrence of unknown errors. Having a forensic accountant or two on the team increases the chances of a successful engagement. The mindset of a forensic accountant is to find and prevent errors and irregularities.
- With the increases in technology we have seen more cyber-based crimes and the need for cyber security. A forensic accountant with an information technology background is a useful tool to help reduce risk in these areas. Equipped forensic accountants can utilize software tools to analyze large amounts of data in a fraction of the time it would take to do manually.
- Another area of work for forensic accountants is in the medical field. Healthcare fraud is increasing and so is waste. Having a forensic accounting background is valuable for healthcare auditors and individuals who are entrusted with the custodianship of these resources.

## Consider Becoming a Certified Forensic Accountant

I am the Executive Director of the American Board of Forensic Accounting (ABFA). To be a full-fledged forensic accountant, you need a certification. The ABFA was established in 1993 and was the first “broad based” forensic account-

ing board in the United States. Over the years the ABFA has been blessed to work with many forensic accountants, board members, and great members at large. Members include top accounting firms, governments and employees, educators, and individual practitioners.

The first credential issued by the ABFA was the Certified Forensic Accountant. Now the ABFA has multiple credentials and designations and a brand-new world-class training program. This new forensic accounting training program is the first part of a series of courses offered by the ABFA. This first program is the Forensic Accounting Review (FAR) featuring Dr. Larry Crumbley as the instructor and designer along with a great team of educators and professionals.

Here are some highlights of the Forensic Accounting Review (FAR):

**For Individuals:** The FAR provides accountants with a cost-effective and convenient opportunity to develop valuable skill sets, create increased earning opportunities, and offers a pathway toward certification in Forensic Accounting.

**For CPA Firms:** The FAR provides accountants and auditors with special skill sets to perform forensic accounting engagements and expand the firm’s services to the public and increase revenue streams. Forensic accounting is the fastest growing segment of the accounting profession and one of the most profitable and popular.

**For Government:** The FAR provides accountants, auditors, and investigators with skill sets to identify waste and inefficiencies and proactively address fraudulent activities. ABFA’s Forensic Accounting Certification builds department reputation, saves taxpayer dollars, and increases public trust.

**For Schools:** The FAR provides accounting programs with advanced learning opportunities developed by a team of



prestigious forensic accountants and educators, preparing students for the workplace and making them stronger employment candidates.

**For Businesses:** The FAR provides accountants with skill sets to identify waste and inefficiencies and proactively address fraudulent activities. ABFA's Forensic Accounting Certification builds company reputation and customer trust.

Forensic accountants are helpful in detecting and preventing fraud. Forensic accounting is a great tool for law enforcement and auditing. Forensic accountants consult with attorneys and testify in courtrooms.

So, who needs forensic accounting training? The answer is every accountant, auditor, and investigator who works with money and assets.

### Future is Bright

Forensic accounting is one of the fastest growing and highest paid professions in the area of accounting and auditing. Here is some financial information about forensic accounting:

- Forensic Accountants earn more per year.
- Growth industry: practitioners have experienced rapid growth, and expect more demand in the future.
- Firms offering forensic accounting services have billable rates for these services that are much higher than for their traditional accounting, tax, and auditing services.

### Conclusion

The American Board of Forensic Accounting provides education, training, and certification in the field of forensic accounting. Forensic accounting has become

very popular during the past ten years. The “broad based knowledge” of forensic accounting is beneficial to all accountants, auditors, and investigators.

Forensic accounting is the fastest growing segment in the accounting profession, and the American Board of Forensic Accounting is assisting in the development of forensic accountants in the United States and around the world. As a student, you can pass the Forensic Accounting core exam (becoming a Registered Forensic Investigator) and then pass the CPA exam and become a Certified Forensic Accountant. In addition, if you decide to work for the Government, you may qualify for the Government Forensic Accountant credential too. So, do you have the skills, temperament, and the courage to be a forensic accountant? Do you wish to solve puzzles? If so, become a forensic accountant. Join the ABFA today at [www.abfa.us](http://www.abfa.us).



# Reimagining the Role of Management Accountants



**By Dennis Whitney, CMA**  
Senior Vice President, IMA

**O**ur profession is being called upon to lead business transformation in the Digital Age. The rapid pace of both industry innovation and disruption provides you with a unique opportunity. It is important to expand your skillset beyond the traditional accounting role and be open to developing new skills outside your comfort zone. This includes strategic thinking and embracing new technologies. To expand your horizons to a successful accounting career for the long term, I have identified four critical skillsets that must be mastered:

## 1) Growth mindset

Hard work, persistence, and effort are all important, but not as important as having that underlying belief that you can do anything you set your mind to. Having a growth mindset makes you see the world as your oyster, determined to overcome problems, and view any setbacks as opportunities to learn. It also encourages a mentality of growth in your organizations and inspires others to think the same way. Cultivating this skill is an important way to become a value-adding CMA and make a difference.

## 2) Technology skills

Rapid developments in technology are transforming the profession, and you need to stay ahead of the curve. Technology and analytics skills are critical to keep sharp. With the advancements of artificial intelligence, machine learning, and robotic process automation in our



business landscape, you must be tech-savvy to add value to your organization.

## 3) Interpersonal skills

While you work on your technical and digital skills, you must also grow and develop your interpersonal and relationship skills. Your success as a finance leader will depend on your ability to actively listen to and communicate with others, such as executives and stakeholders. Being a strategic communicator allows you to tell the story behind the numbers you report and the decisions you make. These so-called “soft skills” can be the missing piece of the puzzle for many CMAs—and they can’t be overlooked.

## 4) Strategic and Critical Thinking

Accounting and finance professionals are no longer just about the numbers. They need to be able to analyze these numbers to provide strategic recommendations for how to move their organizations forward. Today’s business professionals think critically to shape strategy. Having a strategic and critical thinking mind is now a requirement to be a management accountant.

With these skills, you add immense value to an organization and open doors to more professional opportunities. Although it might be a lot to take in, our profession is evolving and it’s time to step up. The future of the accounting and finance function—and your career—depends on it.





# Achieving Professional Success in Accounting

**T**his article discusses broad topics for professional success; things that should interest the prospective accounting major, should they wish to enter the profession. While some accountants work in the government or not-for-profit sectors, this article focuses on business, where most accountants are employed.



**Dr. George D. Schmelzle**  
Professor  
Missouri State University



**Thomas E. Buttross**  
Associate Professor of Accounting  
Penn State University

**A**ccounting is more than bookkeeping or preparing tax returns. Besides these compliance areas, accountants also engage in estate, gift, and income tax planning, provide wealth valuation estimates for businesses and individuals, design, implement and test new accounting systems, research complex topics, provide support to managers in manufacturing products and developing new products and in other ways consult with business and non-business clients. Accountants are frequently thought of as a business partner, providing expertise to help their organization advance.

### Accounting Knowledge and Certification:

To practice accounting, there is no substitute for knowing accounting. Take your accounting classes seriously with the realization that you will need this knowledge for years to come, both for your job and for certification examinations. While certification as a CPA (Certified Public Accountant) is only required to become a partner in a public accounting firm, some certificate is a great way to validate your accounting knowledge for your resume. There are several other certifications, including Certified Management Accountant and Certified Internal Auditor.

### Business Acumen:

To be successful in today's accounting profession, one needs to develop a business knowledge base. Of course, you can develop this knowledge base while in college and continue to develop it after graduation, but you need to have an interest in doing so. And you can start your quest while still in high school.

This can be done in one or more of the following:

- At the high school level consider joining Junior Achievement and Future Business Leaders of America.
- Work in a business and pay attention to more than your specific job. As an aside, work experience, while not required, will enhance your resume for when you seek full-time employment. A former employer can also serve as an excellent reference.
- Visit a business and talk with those who work there. See if you can "job shadow" one of the employees.
- Watch relevant business programs on television, such as Bloomberg Television, CNBC, or Shark Tank.
- Read business publications, such as the Wall Street Journal, Forbes, and New Accountant.
- Read stories about successful businesses.
- Read biographies of successful business individuals.

### Leadership:

As the low-level work previously done in large measure by accountants, such as bookkeeping and tax compliance, is being done by software, accountants are being freed to do higher level work, such as planning and consulting. As a result, leadership skills are rising in importance. Leadership is not about being the boss. It is about facilitating accomplishment of objectives when other people are involved. You can lead by assisting others and by mentoring those newer to the organization. These skills can be developed by one or more of the

following:

If you get a job, look for opportunities to contribute beyond your immediate assigned tasks. As an aside, in addition to enhancing your leadership skills, this kind of work commitment can change a good reference letter into an excellent one.

Under Business Acumen, we suggested you consider joining Future Business Leaders of America while in high school. For leadership, become an officer and get involved with their team competitions where you can network with other future business students. Of course, you can also serve as an officer in non-business situations, such as a high-school-class officer or officer in a chess club.

Join college organizations of interest to you, which should include the accounting club or Beta Alpha Psi chapter at your university and seek opportunities to serve as an officer of the organization and to be a team member on any competitions that are available. As an aside, organization membership and serving as an officer are both good examples of extracurricular activities that read favorably on your resume, especially if you have made an impact for the organization.

When opportunities arise to work in teams on college projects, embrace them. Help the team to achieve its objective. The more you work with different people, the easier it becomes to adapt.

### Become Emotionally Intelligent:

Some argue that EQ (emotional quotient) is more important than IQ (intelligence Quotient) for rising to higher level positions. Becoming emo-





“

Perhaps you want to help others at work and make a difference in the world. A quick internet search shows hundreds of openings for accountants at Habitat for Humanity, United Way, Salvation Army, and more across the U.S.

”

tionally intelligent means that you:

- need to manage your negative emotions - be positive.
- use the correct vocabulary - speak and write in a professional manner.
- have empathy - do not judge others.
- know your own stressors - try to avoid these.
- be able to bounce back from a setback - learn from your mistakes.
- Do not underestimate the importance of working with others!

For more information, Google EQ or Emotional Intelligence and read some of the literature.

### Global Acumen/Diversity Mind Set:

The earth is made up of different countries, often with substantial differences in cultural norms, that trade with one another. Even within the U.S., there is great diversity, which you will have to handle within your organization and among your organization's clients and suppliers.

Consider studying in a foreign country. Many high school foreign language classes will offer an opportunity to study abroad. Many universities offer "study away" programs that allow you to study for a summer or a semester in a foreign country. You may be able to study business in the foreign country. Of course, to receive the full benefit, you need to spend time in the foreign culture, instead of spending it all with your fellow American students. Spend some time with people you consider different from you, listening to understand their mind set. You are not required to agree with their mind set, just to be open to understanding it.

<b>Business Acumen</b>	At the high school level consider joining Junior Achievement and Future Business Leaders of America.	Work in a business and pay attention to more than your specific job.	Visit a business and talk with those who work there. See if you can "job shadow" one of the employees.	Read business publications and read or watch related content online.
<b>Leadership</b>	If working, look for opportunities to contribute beyond your immediate assigned tasks.	Become an officer in an organization you have joined and get involved with their team competitions.	When working in teams on college projects, help the team to achieve its objective by taking a leadership role.	
<b>Emotional Intelligence</b>	Manage your negative emotions - be positive.	Use correct vocabulary and speak and write in a professional manner.	Have empathy - be careful not to judge others.	Know your stressors and how to mitigate them. Be able to bounce back from setbacks.
<b>Global Acumen/ Diversity Mind Set</b>	Consider studying in a foreign country. Spend time in the foreign culture, instead of spending it all with your fellow American students	Spend some time with people you consider different from you, listening to understand their mind set. Be open to understanding their mindset.	Make sure some of your business reading or viewing has an international aspect.	
<b>Technical Capabilities</b>	Microsoft Suite: Learn Excel and Word as these are used extensively in business; also consider Access, especially if you are interested in data analytics.	Tableau is used in data analytics and to present data and is easy to learn.	Learn Python if you are interested in coding and data analytics	For transaction processing, consider learning SAP or QuickBooks.

Differences can be based on political views, religion, race, ethnicity, gender, or any other criteria you would use to classify someone as different than you.

Make sure some of your viewing or reading for business acumen is for non-U.S. based businesses and individuals.

### Technical Capabilities

As an accountant, you will need technical skills to do your job efficiently. Here, we look at some software. Some of this will be covered in your college courses. The first two in the list below are the most critical for entry-level accounting positions.

**Microsoft Excel** is the most used software by accountants. Take every oppor-

tunity you can to improve your Excel skills. Use Excel for any assignment where it works and is allowed. When preparing tables with numbers, use Excel formulas to compute totals. Take the time to make your output professionally presentable, so that it becomes a habit.

**Microsoft Word** is used more than Excel by the general public and is used extensively by accountants. Use Word for writing papers.

**Microsoft Access.** Access is a relational database and is used by many organizations to store data. It is more powerful than Excel, but not used as much. If you





have an opportunity to learn this program in high school or college, do so.

**Tableau.** Tableau is used in the emerging field of data analytics and is used to present data in a way that is understandable to users. Students can use and learn Tableau for free, and it is easy to learn. If you have the opportunity to take a data analytics course in college, do so. The importance of this emerging field cannot be overestimated.

**Python.** Python is used in data analytics. If you are interested in coding, this would be a good program to learn.

**SAP or other Enterprise Resource Planning (ERP) software** is used ex-

tensively by large organizations. If you have an opportunity to learn some of this, it can be beneficial.

**General Ledger software**, such as QuickBooks, is often implemented by accountants for small clients or used by accountants working at smaller organizations. However, your opportunity to learn these software packages and your need to know them varies quite a bit among jobs and employers. If your college offers any accounting software courses, they may make desirable electives.

No one is expected to learn all this software. Considering Excel and Word as absolutely required for entry-level accounting positions, the others can be

added based on personal interest.

In summary, success in accounting is much more than learning how to do bookkeeping, although a strong foundation in the rules and procedures of accounting and the development of some technical capabilities is a requirement and some certification is a plus. Accounting majors need to understand the business environment and the global environment in which they will serve and develop their emotional intelligence and leadership skills.

## Accounting: The Field of Opportunities *Continued from Page 4*

you could have any of a number of potential positions. Some government accountants audit grants. Others carry guns and badges and make arrests. Some even travel the globe examining the appropriate use of government money.

The world is open to accountants! A review of positions online shows open opportunities all across the globe from Belize to China to France! While some careers may restrict travel or provide limited job options in some locations, accounting will provide you with an incredibly diverse geographic selection. Picture yourself working near a sunny beach or in the mountains next to the ski slopes. Better yet, if you work for a cruise line, you might be able to travel the world for free! If you work for an airline, you might get employee benefits for free or discounted

flights. Bottom line? You can travel, live, and work as an accountant anywhere English is spoken. Want to open up your opportunities even further? Double major in accounting and another language, like Spanish, French, German, Mandarin, or any other language you prefer. This double major will open up even more geographic and career opportunities for you!

Again, accountants are in demand! There is a substantial need for accountants and it's been projected that the trend will continue. According to the Occupational Outlook Handbook, the U.S. Bureau of Labor Statistics expects the demand for accountants will keep pace with our nation's economic growth. Unlike some other fields, the current demand for accountants will not diminish in the coming years. Starting

salaries are strong for accounting graduates. For more on that topic, review the survey by Robert Half, Staff Recruiting firm .

Once you speak accounting, you have mastered the 'language of business.' This mastery will allow you to move into other fields and advance your career in unimaginable ways! You could become a corporate president, head of a government entity, or an accounting professor, as so many of this issue's contributors are. The doors open for you. Take advantage of those opportunities.

Please explore the articles in this issue for more information and various perspectives on accounting careers. We hope you enjoy this publication, consider accounting as a potential career, and continue to read *New Accountant* during your college years and beyond.

**CUSTOM EDUCATIONAL PUBLISHING**  
SINCE 1985

*"An investment in knowledge pays the best interest."  
- Benjamin Franklin*

**QUALITY PRINT & DIGITAL MAGAZINES FOR THE NOW AND NEXT.**

The advertisement features a background image of a person's hands holding a yellow pencil over a calculator and a notebook. It displays four magazine covers: 'New Accountant' (Fasten Your Seat Belt), 'New Accountant' (Learning Never Ends), 'New Engineer' (Wanted, Bridge Engineers!), and 'New Engineer' (Forward Thinking).





# PREPARING FUTURE ACCOUNTANTS

Data and its interpretations are having a profound impact on accounting and the way we educate future accountants. Businesses and accounting firms expect accountants to be multi-skilled across several disciplines. They want data-driven perspectives—and those who can work with data, examine its output, and share meaningful financial insights are well-positioned for success. This feedback from top global accounting firms helped shape our innovative and highly specialized accounting graduate programs.

## **MASTER OF ACCOUNTING WITH DATA ANALYTICS (MAC)**

For those seeking careers in audit and advisory services. The MAC curriculum integrates data analytics with other essential skills to prepare students to become multi-dimensional accountants. The full-time program starts in the fall or spring.

## **MASTER OF BUSINESS TAXATION WITH DATA ANALYTICS (MBT)**

For those seeking a career as a tax professional. It provides advanced coursework in tax and accounting with quantitative applications in modeling, data, analytics and technology. The full-time, 12-month program includes a tax-season internship.





## START YOUR CAREER WITH CONFIDENCE.

Ranked among the nation's best programs, the J.M. Tull School of Accounting in the University of Georgia's Terry College of Business offers an undergraduate degree in accounting that equips you with the skills to thrive in any industry, anywhere.

Gaining a top-quality education at an excellent value, our accounting students learn the language and principles of business, coupled with the problem-solving skills necessary to enter their careers and contribute early. With a degree from Terry and the support of an international alumni network, you can chart your own course with confidence.

Visit [terry.uga.edu/accounting](https://terry.uga.edu/accounting) to learn more!



## WHY UGA'S TERRY COLLEGE?

**+75,000**

Alumni across the globe

**95%+**

Placement within three months of graduation

**#8**

Public accounting program in the country

*US News & World Report*