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Extra Credit
The newsletter for accounting educators

The abilities employers seek from accounting graduates

By Courtney L. Vien

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Today's accounting graduates will enter a very different profession than those who began their careers 20 or even 10 years ago. In many cases, employers will demand more from them. They'll be tasked with learning new technologies at a more rapid pace, dealing with larger datasets, and solving more complex problems earlier on in their careers than their predecessors did.

New accounting hires today "start at a higher level" than those of a decade ago, said Mark Rocca, CPA, an audit partner at EY's Boston office, speaking at the 2021 AAA Annual Meeting. "Audits of the past were more procedural and task-focused," he observed. "Today, using data, analytical tools, and technology, in many cases we can look at all transactions from a company. We are asking our people to do more thoughtful and insightful analysis than I had to do when I started 18 years ago."

That, he acknowledged, places "more pressure" on new graduates. "They're a much more important part of the thought leadership of their teams than when I started out," he said. "We throw all this data at them. It can be overwhelming."

Nevertheless, he said, "new hires are making the most of and embracing this opportunity," and many are excited about machine learning and other technologies. "It reflects well on what they learn in school," he said.

"A lot of innovations are coming from our newest hires," said Lisa Hackard, CPA, audit partner at KPMG, who is based in Denver.

The same mindset that can earn a diligent student high grades — obediently following directions, pleasing authorities, and not asking too many questions — can cause a graduate to struggle in a workplace where critical thinking is valued. To succeed in the accounting profession today, practitioners said in several panel sessions at the Annual Meeting, new hires need to acquire a different set of skills:

Curiosity and a willingness to ask questions. New hires sometimes take the information that's presented to them at face value, and fail to dig deeper to understand where it came from or how it connects to a larger context, panelists said.

New hires can "execute if they're told what to do," said Judi Gonsalves, CPA, executive vice president and chief internal auditor at Liberty Mutual Insurance in Boston, but there are times when they will need to ask questions that can take them beyond what they were asked to do. For instance, if they see an outlier in their data, they should be asking themselves "if it's a one-off or indicative of a larger problem," she said.

Having curiosity can also help new hires get past the procedural and understand the purpose behind what they're doing, Rocca said. "We don't expect them to have all the answers, but to be able to ask questions that can get them to the right questions," he said.

The ability to know when they need more information to solve a problem. Graduates need to be able to assess a problem and determine if they need any missing information to solve it, panelists said. A great deal of data analytics in particular, said Jackson Wojciechowski, CPA, senior accountant at aerospace firm Maxar Technologies in Denver, who previously worked at KPMG, consists of deciding whether a problem exists and whether it's something that can be solved. In other words, they need to be able to "pull the critical information out of a situation" and "translate into something they can execute," said Joshua Marine, vice president of data analytics and insights at Fidelity Investments in Boston.

The ability to acquire the information they need. New hires should also be prepared to seek out the information they lack on their own, panelists said. That may mean reading up on an issue outside of their scheduled work tasks, Gonsalves said. Or it can mean knowing who in their organization might have the answer, Marine said.

Panelists acknowledged that it can be hard for accountants to find the time for learning. "It is a demanding profession," Rocca said. "Time management and prioritization are important," he said, and new hires with those skills "will have a leg up."

Comfort with ambiguity. Many students graduate believing that they always need to get the answers right, panelists said. But in the accounting workplace, they'll encounter situations where the course of action is unclear and where they may be asked to recommend the best of several possible solutions.

New hires have a tendency to jump to conclusions too quickly, panelists said. As Gonsalves put it, when they reach a stumbling block they need to be able to "hit the pivot button and not the panic button."

Digital flexibility. Proficiency with a certain type of software is a skill that is unique when you are an early adopter, but can quickly become an expected baseline skill, panelists said. Hackard gave an example from her workplace, where everyone asked the early adopters for advice with a particular type of software, she said, but as more people built up proficiency with it, "some of the early adopters had moved onto the next hot new tool." Plus, as Rocca pointed out, firms may use their own proprietary systems that aren't taught in schools.

Thus it's more important students learn the underlying principles of data analytics than any one type of software, panelists said. Graduates also need to have a knowledge of what tools are available and how the profession is digitizing," said Gonsalves. "They don't have to be an expert in everything, but they need to know what's possible."

Faculty can cultivate these skills in many ways, panelists said. Here are a few of their suggestions:

Push students to think harder and more metacritically. "Challenge students to reflect on the decisions they make and the process they use," said Bette Kozlowski, CPA (inactive), director – talent acquisition, faculty and academic relations, at KPMG, who is based in Philadelphia. They "need to step back and say, 'What's the question I should be asking?'," she said.

Ask students to consider their audience. Give students assignments that require them to address a certain audience, such as a CEO, a partner, or a client, Marine suggested. That will encourage them to think about their word choices and what information to include, omit, or explain in more detail. Have them think through "the questions their presentation could generate," he said, noting that new employees sometimes struggle to respond to questions they hadn't anticipated.

Get students comfortable with ambiguity. Give students experience with situations where there are no clear solutions. Many panelists advocated assigning case studies and other activities where the answers aren't concrete.

Give assignments that ask students to define the problem themselves. Open-ended assignments can be extremely valuable, Wojciechowski said. In his master's classes, he said, a faculty member would point the class to a website where they could obtain raw data and instruct them to make a business case out of it. "There were no right or wrong answers; it was all about the case you make," he said. "It's so important to be given these types of projects. In your career you'll face large amounts of data and have to find an accounting solution that makes sense."

Let students know what to expect in the workplace. Educators should not contribute to the mentality that new graduates will "get their degree and then learn once they get to a firm," Hackard said. Instead, students should expect to "bring their critical thinking and data analytics skills to the workplace" where everyone on their team will improve together, she said.

Editor's note: Bette Kozlowski was part of a panel moderated by Ann Dzuranin, CPA, Ph.D., KPMG Endowed Professor of Accountancy at Northern Illinois University in DeKalb. Lisa Hackard and Jackson Wojciechowski, both former students of Margarita Lenk, Ph.D., associate professor of accounting at Colorado State University in Fort Collins, were part of a panel that she moderated. Judi Gonsalves, Joshua Marine, and Mark Rocca were part of a panel convened by Karen Osterheld, senior director of the AAA's Center for Advancing Accounting Education in Sarasota, Fla. Osterheld held focus groups with several practitioners to learn what they expected of new hires, and plans to release a white paper on her results.

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