

KPMG Notes

Accounting is....

- the means by which all companies track and report on their financial performance, internal processes and systems
- it is a foundation for operating and managing all types of businesses

Why Should I study Accounting?

- to become a CPA
- it provides a foundation to help you in an understanding of different types of companies
- it's a universal, highly marketable skill
- it's a superhighway for opportunities as you think about "what do I want to be when I grow up?"

Accountants are...

- professionals
- trusted business advisors
- technical specialists
- project managers
- analysts and decision makers
- strategic thinkers
- problem solvers
- users of innovative technology
- financial consultants
- writers/presenters
- ethical
- team-oriented

Core Skills of Future Accountants

- ability to interpret and provide context to financial and non-financial information
- communication and leadership
- strategic and critical thinking
- customer/client/market focus
- technologically adept

Career Paths

- Public accounting
- corporate/industry accounting
- business entrepreneur
- government
- non-profit

- education/teaching

Public Accounting

- Providers:
 - o international firms
 - Deloitte
 - Ernst & young
 - KPMG
 - PWC

As an Example, KPMG

- 3 independent businesses—Audit, tax and advisory
- operating with a globally consistent set of core values, ethical and compliance standards and business practices
- working with some of the world's largest corporation

Public Accounting, On the Job

- Reviewing fin. statements
- assessing risk
- testing system reliability
- evaluating business assets
- tax planning and consulting
- investigations
- merger and acquisitions
- measuring performance
- analyzing operations
- financial planning
- benchmarking against competition
- managing information real-time
- teaching/researching

A Career in Public Accounting...

- An understanding of clients' business

Matching Majors—Tax

Fed Tax	Bachelors (internship), macc or masters in tax (fulltime)
Economic and Valuations Services	Bachelor in economics, finance, business international business, math or stats (MBA is a plus)
Internal executive services	Bachelors (internship), macc or tax (fulltime),

	foreign language is a plus
International corporate services	Llm jd or masters in tax
State and local tax	Llm jd or masters in tax/accounting

10 lessons learned that may help you..

1. early investments in your career compound—just like financial investments
2. your work product is like a picture—it tells more about you than what you say
3. people skills + commitment to quality = success
4. don't make decision or say things you don't want your parents to read about
5. adopt good traits and behaviors --- work on weakness
6. you can have a balanced life as well as a career
7. do the right thing, the right way
8. ?
9. never stop learning
10. if it isn't fun—it's not worth it

ETHICS PowerPoint

Objectives of the applied ethics cases

The cases will help students to better:

- Recognize situations in business that may compromise economic behavior;
- understand and employ a system of ethical decision-making;
- respond to ethical conflicts by using a system of ethical decision-making

What is business ethics?

Ethics : refers to rules that govern behavior

Business ethics: refers to rules that govern behavior in commercial activity

THE PROFIT MOTIVE

“there is one and only one responsibility of business- to use its resources and engage in activities to increase profits” **Milton Friedman**

DOING THE RIGHT THING

“a BUSINESS that makes nothing but money is a poor kind of business” **Henry ford**

Rules for business

the professionalization of business led to the development of business ethics