Current Market Assessment for CPAs

Taking Steps to Advance Your Career and Increase Your Marketability

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State of the Market

- Accounting positions = High demand
  - **140k** new accounting & auditing jobs by 2026
  - **10%** Growth in accounting & audit jobs from 2016 to 2026
  - **#7** Best Business Jobs by US News

- Full-employment, candidate driven market
  - **4.5%** overall unemployment, substantially lower for CPA's

- Washington Metro Key Market Sectors
  - Technology (Software, Cybersecurity, Bio/pharma, Telecom)
  - Government Contracting
  - Real Estate and Hospitality
 - Not-for-Profit
  - Professional Services and Other

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State of the Market Cont.

- Nationwide demand for CPA's is very strong

- According to the Journal of Accountancy:

  "Accounting remains a lucrative profession for those who are qualified, as the average salary of a CPA based in the United States is $119,000 per year, excluding bonuses. Newly qualified CPAs with less than one year of experience earn an average salary of $66,000 per year, and CPAs with more than 20 years of experience average $152,000 per year in salary"

Strong Economic Outlook

Washington MSA and Sub-State Areas Economic Outlook (GRP), 2007-2022 (Annual % Change)
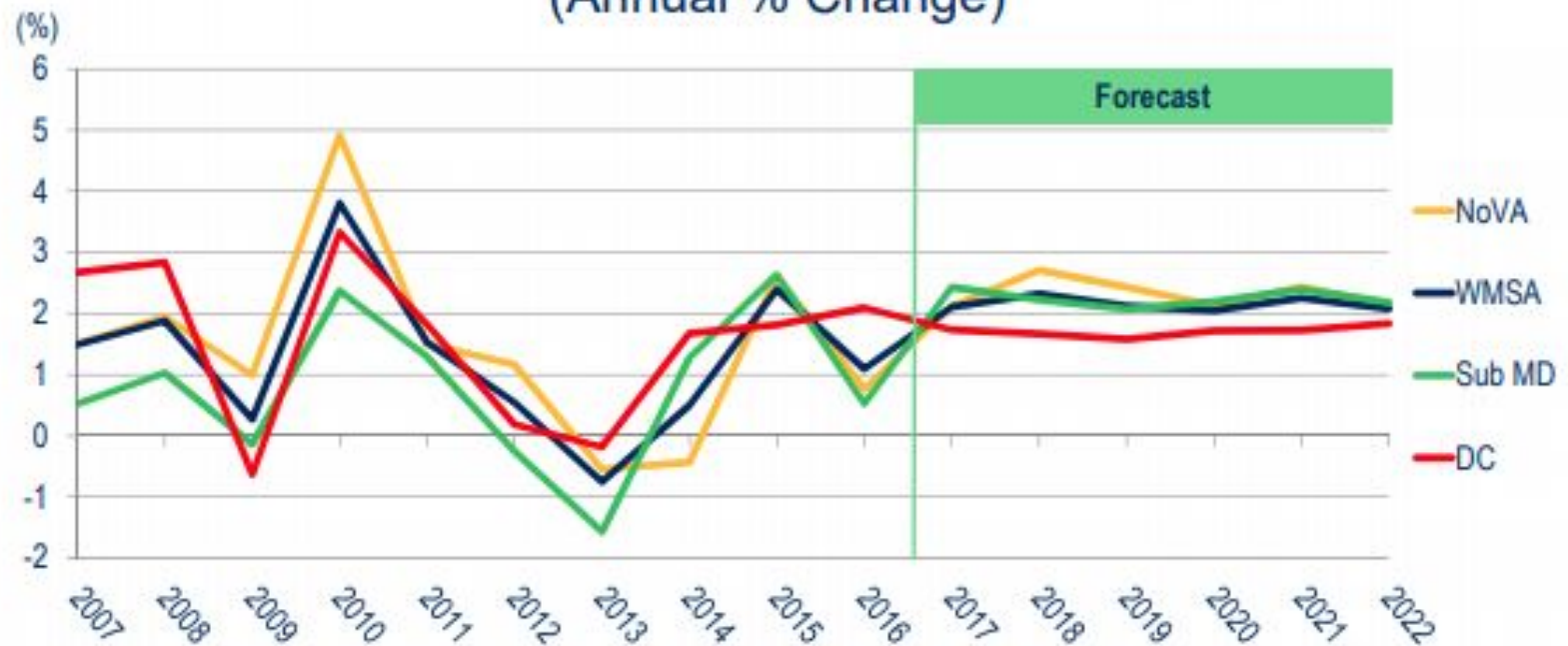
Sources: U.S. Bureau of Economic Analysis, IHS Market, The Stephen S. Fuller Institute at the Schar School, GMU
Forecast as of January 2018

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Forecast Continues Strong

Washington Region Leading Index Month-Over-The-Year Percent Change
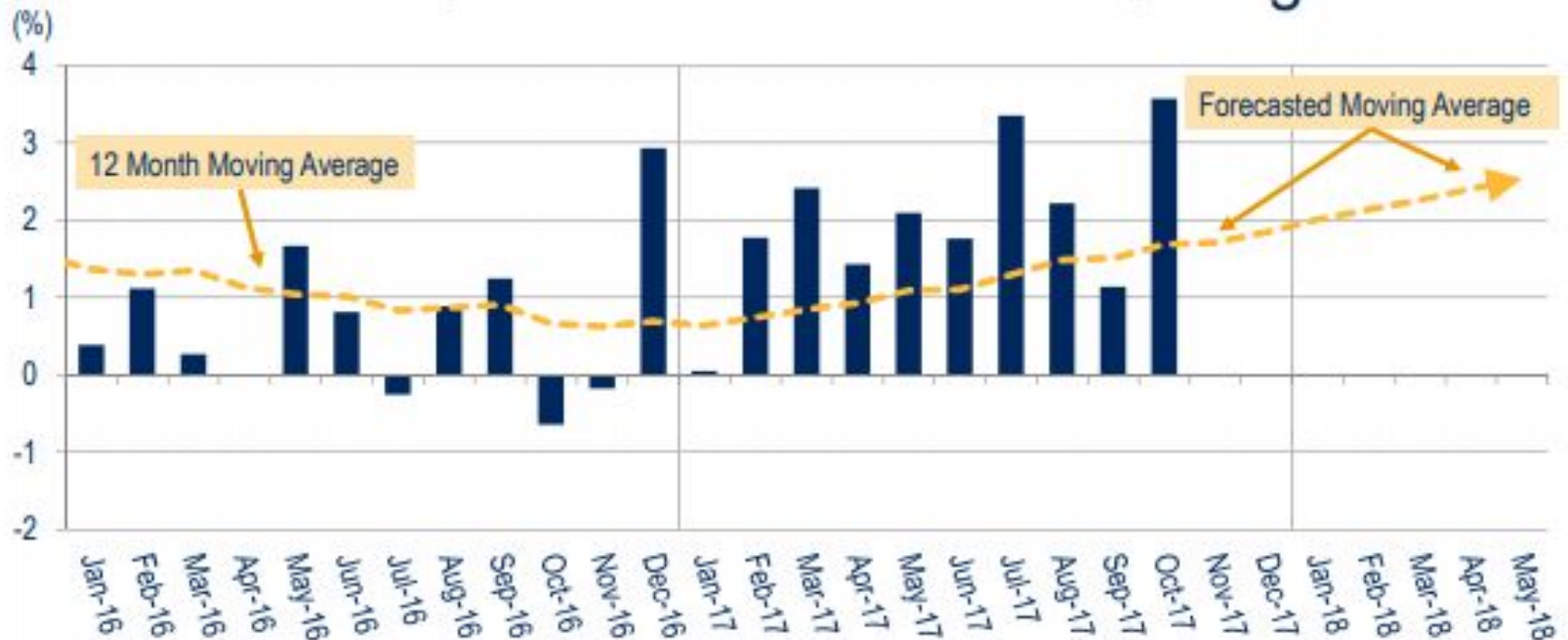
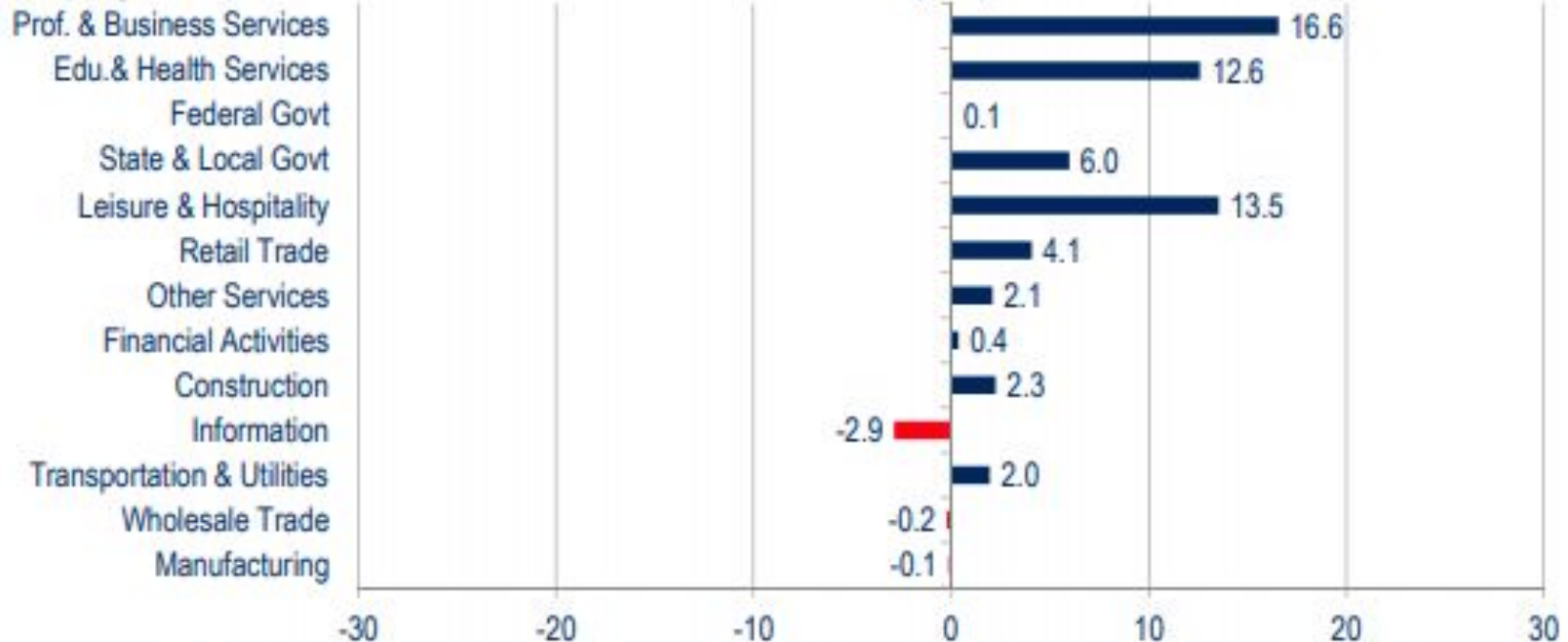Source: The Stephen S. Fuller Institute at the Schar School, GMU

Strong Demand for Professional Services

Washington MSA Job Change by Sector
2016 – 2017 (avg. through November of each year)

Total = 56,400

Ranked by Size in 2016 (000s)

Sector	Value
Prof. & Business Services	16.6
Edu.& Health Services	12.6
Federal Govt	0.1
State & Local Govt	6.0
Leisure & Hospitality	13.5
Retail Trade	4.1
Other Services	2.1
Financial Activities	0.4
Construction	2.3
Information	-2.9
Transportation & Utilities	2.0
Wholesale Trade	-0.2
Manufacturing	-0.1

Sources: U.S. Bureau of Labor Statistics (Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU

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Forecast by Sector

Job Growth in Washington Region
For Largest Sectors, 2017*-2022 (in 000s)

Largest Sectors	2017*	2018	2019	2020	2021	2022
Prof. & Business Svcs.	16.6	23.7	25.7	21.4	17.3	20.8
Edu. & Health Svcs.	12.6	11.2	3.4	2.3	2.7	3.1
Federal Government	0.1	(5.3)	(3.6)	(0.9)	(2.9)	(1.6)
Leisure & Hospitality	13.5	3.3	2.1	2.2	2.8	2.1
Sub-total	42.8	33.0	27.6	24.9	19.9	24.3
All Sectors	**56.4**	**47.4**	**38.2**	**31.8**	**27.4**	**32.1**
Big-Four as % of Total	*75.9%*	*69.5%*	*72.3%*	*78.3%*	*72.5%*	*75.8%*

Sources: IHS Markit, The Stephen S. Fuller Institute at the Schar School, GMU   *Through November

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Forecast by Region

Employment Change by Sub-State Area (000s)

	2015	2016	2017	2018	2019	2020	2021	2022
D.C.	15.9	13.0	9.6	5.9	4.6	5.0	4.2	5.2
Sub. MD	12.5	14.4	23.2	15.7	11.0	9.1	7.1	9.3
No. VA	29.8	31.0	21.6	25.9	22.3	17.6	16.0	17.5
REGION	57.7	55.6	56.4	47.4	38.2	31.8	27.4	32.1

Average Annual Change 2000-2017 = 39,350

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Top 10 Locations with Job Postings
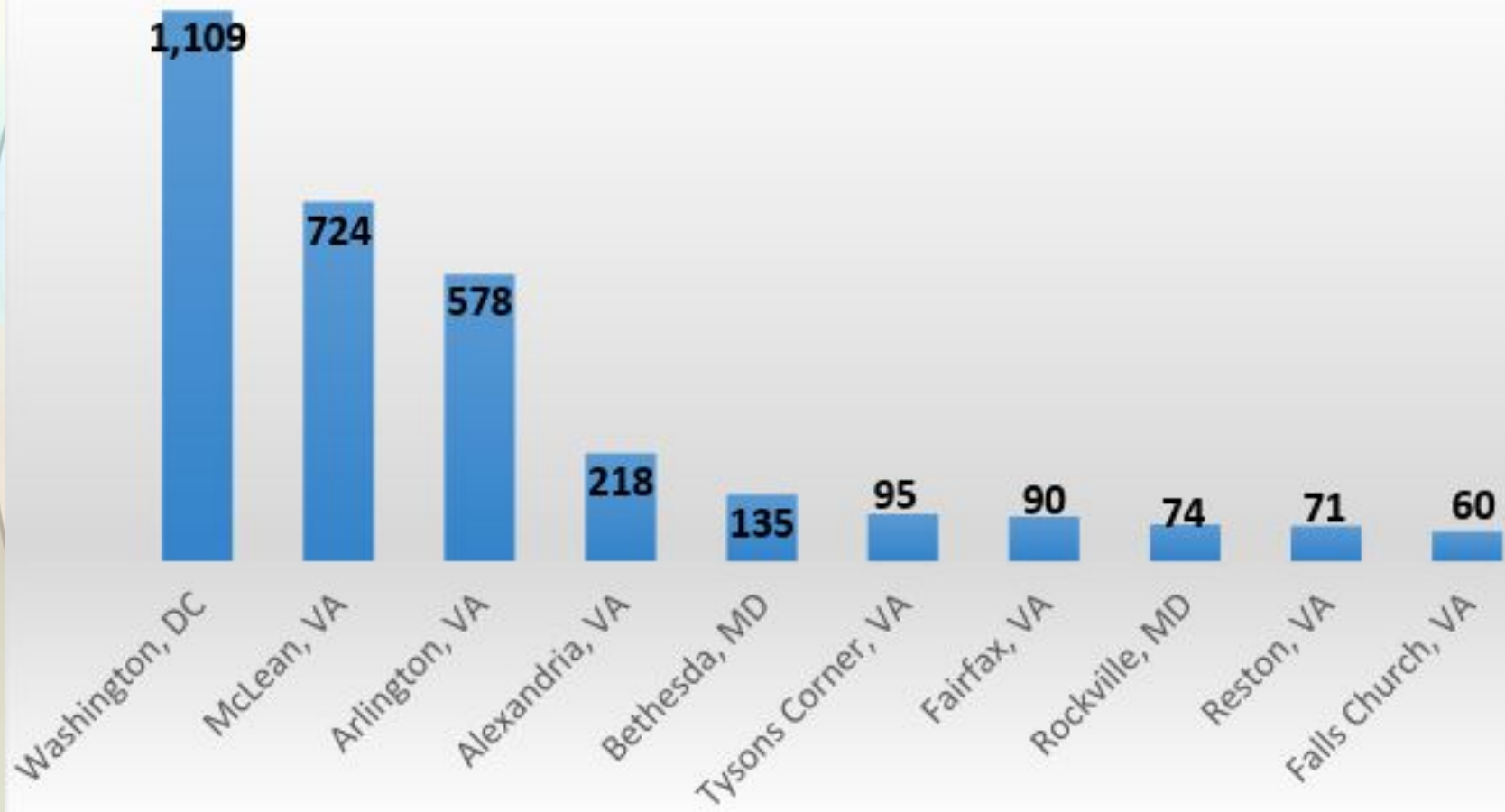
Highly Valued Credentials & Skills

- **Professional credentials**
  - CPA and/or MBA

- **Some skills universally valued**
  - Technical accounting (SEC, Rev Rec, Lease etc.)
  - Financial analysis
  - Data analytics
  - Systems capability/aptitude
  - International exposure

- **Different industry sectors value different skills**
  - Accounting systems (ex. Costpoint or NetSuite)
  - Financial reporting – SEC/NFP/GovCon/ Fin Serv

- **Depth of understanding vs broad skills**

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Top 5 Required Certifications
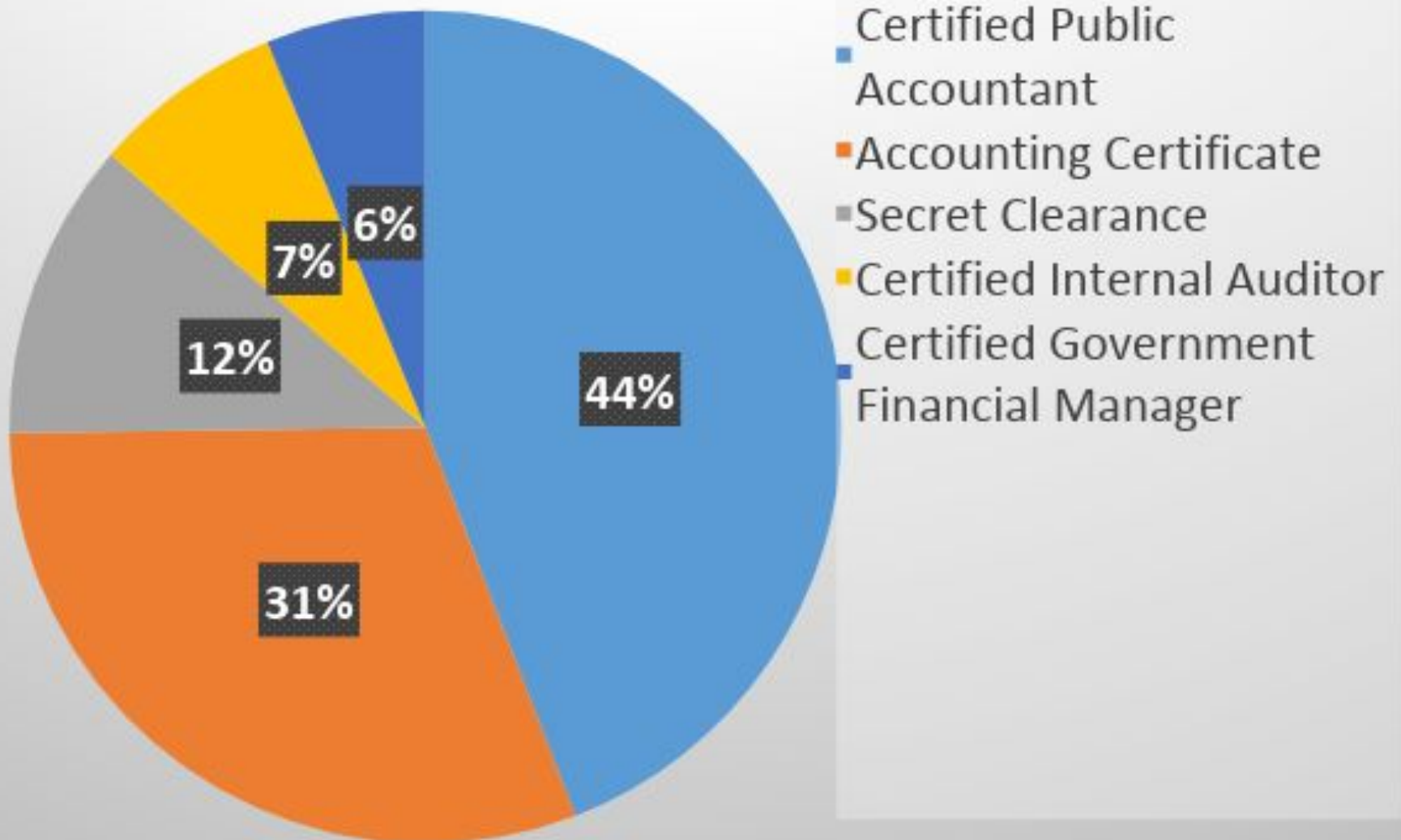
CPA Demand by Years of Experience
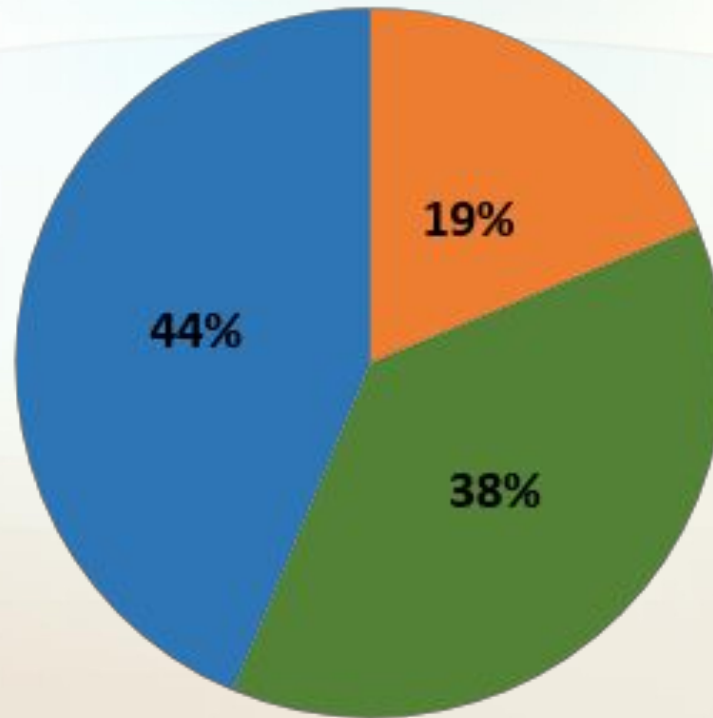
Top 10 Employers Searching for CPA's

1) Pricewaterhouse Coopers
2) Deloitte
3) Accenture
4) Ernst & Young
5) KPMG
6) Grant Thornton
7) Booz Allen Hamilton
8) BDO
9) Kearney & Company
10) Clifton Larson Allen

Top 10 Employers Searching for CPAs (non CPA firm's)

1) Verizon
2) Marriott
3) Capital One
4) Inova Health Systems
5) Wells Fargo
6) Mars Inc
7) Bloomberg
8) Freddie Mac
9) Geico
10) Nestle

When should I look for my Next Role?
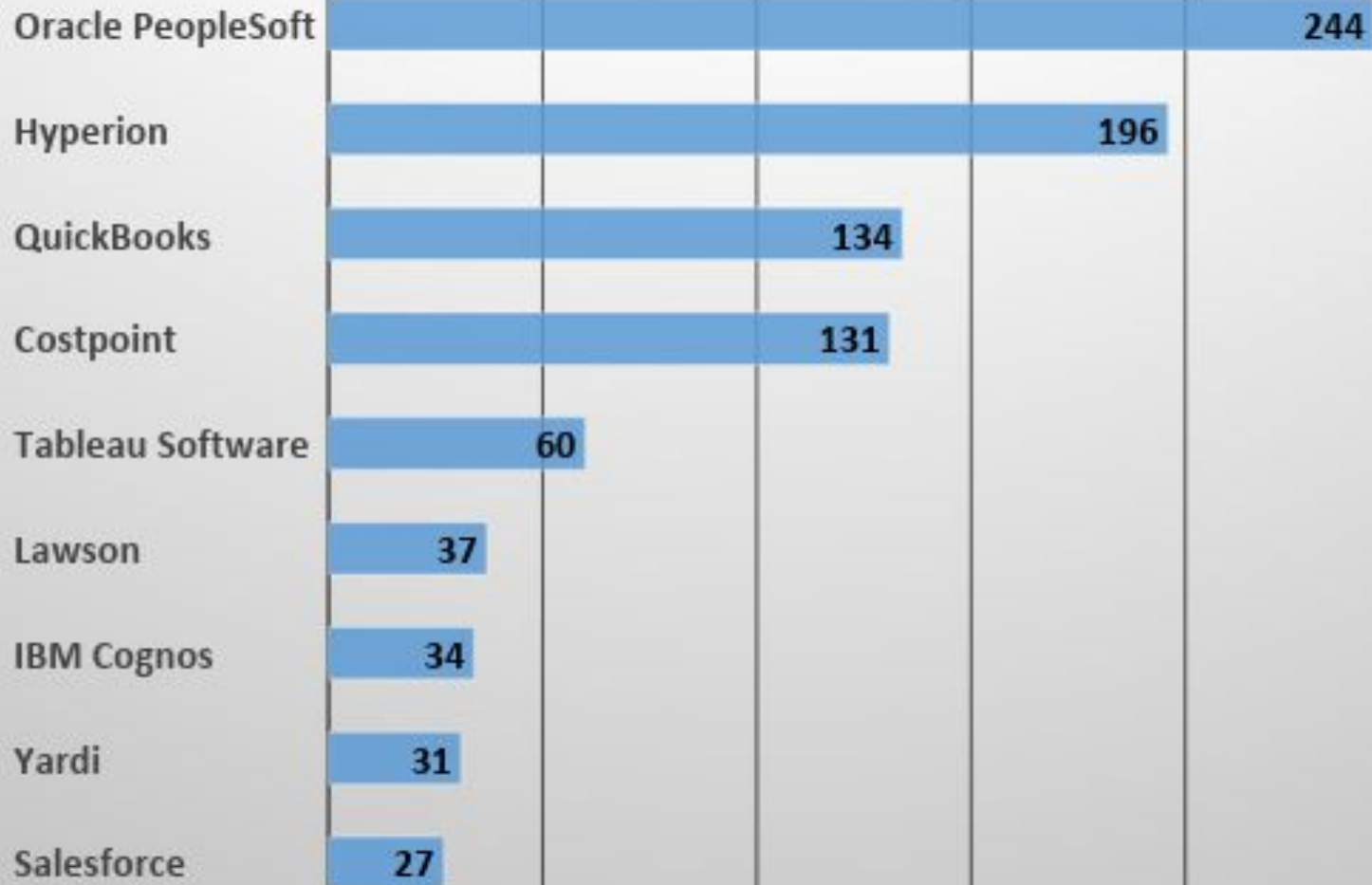
- **Perpetually** –
  - Have a plan
    - Build skills that are consistent with your career goals
    - Network within your industry
    - Maintain your LinkedIn profile
  - Build your resume – keep it current
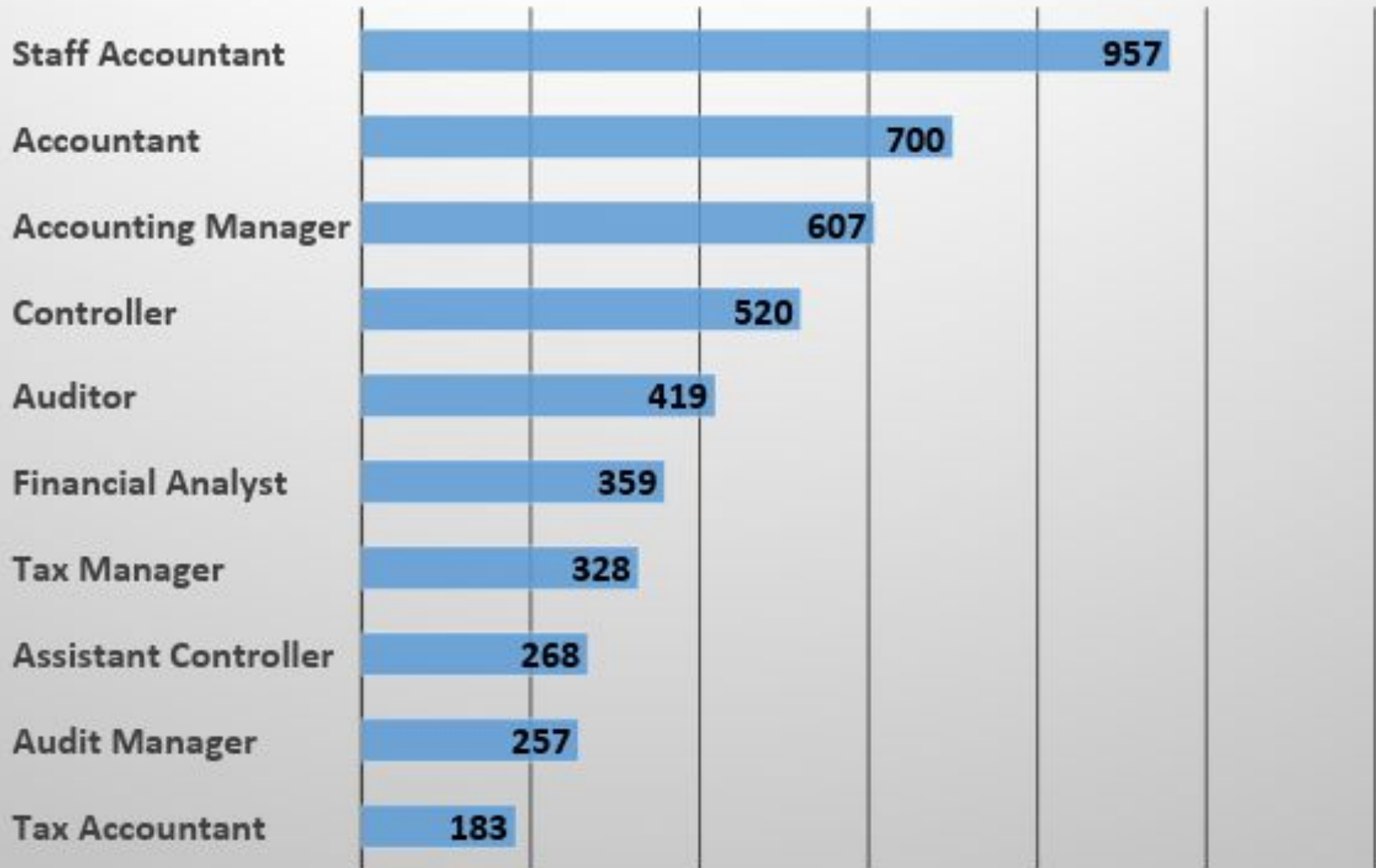 - Lifetime learning and improvement

- **Its easiest to find a new job when employed**
  - Its healthy to challenge the status quo
    - It may reaffirm your current position
    - Provides a market check of your value

Top Systems Requirements

Top 10 Job Titles in Past 2 Years

Job Title	Count
Staff Accountant	957
Accountant	700
Accounting Manager	607
Controller	520
Auditor	419
Financial Analyst	359
Tax Manager	328
Assistant Controller	268
Audit Manager	257
Tax Accountant	183

Work with a Recruiter?

- **Good recruiters have several advantages:**
  - They know the company and what it expects
  - They get to know you and can advocate for you
  - They have access to comparable jobs and can
    - Benchmark compensation
    - Suggest other opportunities
  - Its tough to get through a Company recruiting process on your own
    - How do you get noticed
    - In house recruiters are often focused on operations

- **Build relationships with recruiters you trust over time**
  - You wouldn't wait until you need to refinance your company's debt to start building banking relationships

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What is a "Good" Recruiter?

- **The best recruiters build trusting relationships that stand the test of time**

- **Make sure a recruiter is focused on you, not just on the latest job he is trying to fill**
  - Do they listen well?
  - Do they provide useful insight?
  - Will they commit to get your approval before sharing your information?

- **What are their qualifications?**
  - Do they know your industry?
  - Do they work with your type position frequently?

Resume Building - What Adds Value?

- **Credentials**
  - CPA and/or MBA are BIG differentiators
    - Keep current if possible
    - Make sure to represent properly
      - Active vs. expired or inactive
  - CGMA, CISA, etc. – not as meaningful

- **Job experience**
  - Continual progression
  - Demonstrated longevity
  - Clear explanation of experience:
    - Where did you add value?
    - Relevance to position sought?

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Linked-In?

- **Powerful tool, widely-used by recruiters**

- **A presence can be helpful but needs to be built carefully:**
  - You are building your "Personal Brand"
  - Your profile is your resume
    - Apply the same standards
    - Pay attention to key words
  - Evaluate connections before sending or accepting
  - Endorsements - questionable value
  - Posting, liking and sharing

Career Challenges

- **You've been terminated – Now what?**
  - Get a clear understanding of the terms
  - Seek a trusted advisor
  - Have a concise and truthful explanation – focus forward
  - Decide what you want to do next
    - Is there anything that you could do differently?
  - Consider consulting roles for transition

- **I'm over 55. How do I address it?**
  - Have a clean story - credentials, experience, etc.
  - Be energetic and creative
  - Be clear about your career goals and longevity
  - Focus on the value that you can bring

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Questions?

Thank You!

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