

SELECT A CITY ▾

CRANE WATCH: MAPPING
CHARLOTTE'S MAJOR
DEVELOPMENTS

LIMITED TIME OFFER

Subscribe Now

YOUR ACCOUNT

frankc2828@twc.com ▾

INDUSTRIES & TOPICS



NEWS

LISTS & AWARDS

PEOPLE & COMPANIES

EVENTS

MORE...

**FOR THE EXCLUSIVE USE OF FRANKC2828@TWC.COM**

From the Charlotte Business Journal:

<https://www.bizjournals.com/charlotte/news/2019/03/08/tradition-bound-accounting-degrees-expand-to.html>

Tradition-bound accounting degrees expand to include artificial intelligence, forensics as industry grows

Sponsored Content Mar 8, 2019

Employer demand for accountants remains high even as major changes occur in the field. What was once a traditional career path is being reshaped and redesigned by a reduction in traditional bookkeeping skills and a growing reliance on artificial intelligence (AI).

Nearly 1.4 million accountants and auditors were employed nationally in 2016, and that figure is expected to grow by 10 percent by 2026, according to the U.S. Department of Labor's Bureau of Labor Statistics. And 80 percent of companies recently surveyed by the National Association of Colleges and Employers say they intend to keep hiring accounting majors.



FBI agent Jacqueline Lyon speaks with Earl Godfrey, a professor of accounting and director of undergraduate programs for the Godbold School of Business at Gardner-Webb University.

Those percentages do not mean that companies are only looking for entry-level employees who are master number crunchers. Rather, most firms, especially those that can invest in the latest software to automate basic accounting tasks, will want well-rounded candidates. They need individuals to accurately collect and report figures, analyze and explain their meaning, and offer critical and timely advice to their supervisors.

“Accounting has moved away from its bookkeeping roots and has become a background for data analysis, high-level advising, and increasingly partners with decision-making in other functional areas of business,” says Earl Godfrey, a professor of accounting and director of undergraduate programs for the Godbold School of Business at Gardner-Webb University. “Although plenty of entry-level positions remain available, fewer accountants are typically needed to process, classify, and produce financial data.”

Such a scenario makes it critical for accounting majors, and those contemplating earning their Master of Accountancy (MACC), to possess the analytical skills that ensure they're marketable today and 10 years from now. The good news is that there are many companies – and not just accounting firms – looking for those with such talents.

Venturing from the traditional path

More financial institutions and government agencies, including the North Carolina State Bureau of Investigation and the Federal Bureau of Investigation, are hiring those with accounting backgrounds to work and sometimes even lead their respective teams. Other entities, including banks and investment firms, need analysts and individuals qualified to oversee forensic audits and handle investor relations.

FBI agent Jacqueline Lyon's education and extensive accounting background prompted the FBI to fast-track her application when she decided to fulfill a childhood dream following 9/11. She served as controller of a multimillion-dollar medical regulatory affairs consulting firm at age 27 and was named chief financial officer of a computer reselling company by her early 30s. Since completing the FBI academy in 2002, Lyon, a Gardner-Webb University graduate, has tapped her accounting expertise to assist in investigations overseen by the agency's white-collar and violent crime divisions, as well as its counter-terrorism and counter-intelligence divisions.

“I like to challenge myself to try something new,” says Lyon. “The more you educate yourself, the more you pick up on things.”

The collegiate athlete – Lyon was a power forward on GWU’s women’s basketball team – says it was her dream to work for the FBI, and she chose to study accounting in college because it was her strongest subject in high school. That’s not to say that she has never been challenged during her corporate career or, for the past 16 years, by federal investigations. “I believe you can accomplish anything you want,” Lyon says. “All it takes is a little thought, a lot of energy, and a lot of persistence.”

Another former student who went on to earn his graduate degree in accounting from Gardner-Webb now serves as the chief financial officer of a leading investment company in South Carolina, while another graduate oversaw the loan default and foreclosure offices at one of the country’s largest banks during the mortgage crisis in the late 2000s. “It is notable that those with accounting degrees are attractive applicants for fraud prevention and insurance companies,” Godfrey notes.

Other companies are scouring resumes for those familiar with international accounting practices, a field requiring knowledge of foreign business laws and customs, along with mastery of a second or even a third language. “Accounting standards are now moving in the direction of becoming international, prompted by the international nature of transactions, the international ownership of companies, and perhaps most of all, the ability for international companies to raise capital through listing stock on the international stock exchanges,” Godfrey says.

Mastering their field

While undergraduate accounting students still need to master the responsibilities of record-keepers, auditors and budget analysts, those with loftier aspirations must also hone their skills in budget construction, strategic planning and accounting theory.

The 75 students now enrolled in Gardner-Webb’s MACC program are being taught those skills, and how they apply to information systems and economics. Students can also narrow the focus of their post-graduate education, specializing in taxation, forensic accounting, accounting law, and international accounting, Godfrey notes.

Those completing Gardner-Webb’s MACC program will have accrued the required 150 hours of course credit to take the Uniform Certified Public Accounting examination. The National Association of State Boards of Accountancy reported that there were 665,000 actively licensed CPAs employed in the United States as of April 2016.

The anticipated future demand for innovative leaders with a grounding in accounting

helped fuel Gardner-Webb's decision to start offering a doctor of business administration (DBA) degree. Of the 10 students now enrolled in that program, five intend to concentrate in accounting, Godfrey says.

"There is no shortage of demand for higher levels of skill in the areas of financial accounting, managerial accounting, governmental accounting, and auditing," he adds. "Those with advanced capability often become vice presidents or presidents of the companies in which they are employed."

The influence of AI

International demand for the latest accounting software, including programs using AI to complete basic tasks, is expected to grow by 8.6 percent annually, giving it a projected global value of \$11.8 billion by 2026. Robotic process automation, or RPA, relies on AI to complete repetitive tasks, streamlining many accounting and auditing practices, reducing the turnaround times for complex projects.

Computers are already being relied upon to finish mundane tasks, including initializing payments to vendors and matching purchase orders. In fact, some industry experts, such as PayPie CEO Nick Chandi, are predicting that nearly all those traditional labor-intensive duties, including payroll, audits and tax preparation, will be completed by computers as early as next year.

But rather than sound alarm bells, those trends should inspire accounting majors, and professionals contemplating a return to school, to broaden their educational scope. Demand is only expected to grow for accountants boasting experience in technology and analysis.

"As the routine of data entry and data processing is increasingly assumed by computer processes, the job of the accountant becomes the management of those processes and the interpretation of the resulting information," Godfrey says. "So, today's accountant is more likely to be expected to come to the table with a more developed set of technical skills."

Learn more about Gardner-Webb's master of accountancy degree.

Gardner-Webb University has steadily grown its academic programs, student body, physical campus, online offerings, and community relationships to become a nationally-recognized leader in Christian higher education. It is located in Boiling Springs, North Carolina.

