

# Discussing whether the Big Four Accounting Firms should accept interns into their program

## A Recommendation Report

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## **Abstract**

“Discussing whether the Big Four Accounting Firms should accept interns into their program: a recommendation report”

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On November 1<sup>st</sup>, 2018, multiple accounting students asked me to sit in on an Accounting Society Meeting to discuss their future and how they will achieve their goals. After the meeting began and I really started to listen to the students, it seemed like their opportunities had been halted ever since the big four accounting firms stopped letting interns through to their program. This was devastating to me as these students need opportunities to experience the corporate business world before they actually enter the work force. This was the root of my inspiration to write this recommendation report for the big four accounting firms' CEOs. To create primary source data, I made two anonymous surveys that were emailed to the alumni and current students of the accounting department, the first survey was geared toward alumni and asked questions regarding their education and their job success today. The second survey was for the current students going through the accounting department today that asked questions about their learning, and how they feel it will impact their future careers. I also conducted interviews with current staff that we have at the university to get their opinions on students landing internships with the 'big four', and to create a main focus on the most important aspects of these internships for the students. To gather primary research, I found two news articles pertaining to the subject of hiring interns. These articles are both from credible news sources and companies that are household names. My major findings were that students need out of classroom experience in the work force before they begin their careers. This was found through the surveys, interviews, and news articles. After gathering and creating all this data in the following report, my major recommendation is that the big four should accept interns into their programs because there is a need for it in these students to be able to excel in their future careers.

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## Executive Summary

As a dean of a prestigious university, I was asked to attend an Accounting Society meeting in order for the students to give me their thoughts on their future careers, and in return they wanted my knowledge as well as my advice. I wanted the students to feel heard and make sure that they know they had someone to ask questions to when they got lost in their careers. After attending the meeting, it was completely apparent to me that this certain group of college students were devastated that they were not able to land internships with the big four accounting firms. I knew there was something I could do, but I needed to think and to create data to back up my case.

I decided to create an anonymous survey that would be emailed to the current students and the alumni of the accounting program. I did this because I knew that the information and data I had from the group of the accounting society would not be enough to build a case. Once I created this survey, I emailed it out, and waited to collect the data from the responses. I also set up interviews with the current staff of the accounting program to get their input on the situation as well as for them to be telling me what the most important part of internships in accounting are, so we knew what we had to point our main focus towards. The last source of data I collected was from two different news articles regarding interns in companies that are household names, Google and Ally.

My main conclusions from the interviews were that the staff also felt an extensive need for students do experience out of classroom experience before beginning their careers for multiple different reasons. The first of those reasons is that the staff said it themselves, accounting is a field of work that is just not for everyone. If these students never have a chance to work in a corporate environment before they start working, they might end up unhappy in their careers and wish they had been given a chance to try it out. Another main reason the staff pointed out was that the accounting industry is a quickly moving industry that new technology is being put to use everyday in. Students need a chance to experience different accounting software so that they have a basis of knowledge before starting their formal career.

My main conclusions for the surveys mirrored what the interview conclusions were. Much more than half of the currently enrolled accounting students, and alumni students that graduated from the accounting program said that they feel an internship is necessary in this field of work. The current students mostly agreed to “I feel they need something more from the program” when asked how they feel about that statement. The alumni mostly strongly agreed with the statement “An internship in college would have helped me get a better job in the accounting field.” This shows internships are completely necessary for these students.

As for recommendations based on the interview findings and the survey finding, I would have to recommend that interns be put into programs of six months, tentative, with a possible extension and if agreed upon by all workers involved, an offer for hire. Another recommendation of mine would be to have interns unpaid for an hour or two a day. This would be if the budget could not handle paying interns, but still helps them by giving them some experience in the field.

## Introduction

I am the dean of a highly known university that has been reaching out to my many accounting students and alumni to find out what more they need from their education to succeed. The big four accounting firms are the most four highly profiting accounting firms in the United States. The need for this report comes from all of these companies trying to find their future in college students today, but having a hard time doing so. The need also comes from the students who would like out of classroom experiences and are having a hard time finding them. I am writing this recommendation report to discuss survey findings, interviewee findings, as well as weigh the pros and cons of this subject to educate the CEOs of these four companies. I made two surveys that were emailed to the alumni and current students of the accounting department, the first survey was geared toward alumni and asked questions regarding their education and their job success today. The second survey was for the current students going through the accounting department today that asked questions about their learning, and how they feel it will impact their future careers. I also conducted interviews with current staff that we have at the university to get their opinions on students landing internships with the big four.

Currently, the big four accounting firms do not have an intern program for college students aspiring to be accountants and be a part of the accounting industry. Because of this college students in accounting programs are struggling to find jobs that will hire them because they have no office experience. On the other hand, if they do get a job they are falling behind and struggling a lot because they were never exposed to working in the industry, and only have book and classroom knowledge on the technology and the industry. This is not ideal for students because they pay such a high amount for their degree and there are more the schools, and the industry can offer them.

Therefore, I have decided to write a recommendation report addressing these issues that is addressed to all four of the CEO's in the big four accounting firms. In my report I will perform multiple tasks:

- Find a need for accounting student interns
- Discuss paid and unpaid internships
- Discuss survey's taken for data
- Discuss interviews that took place to create more data
- Analysis of an article pertaining to interns about Google
- Analysis of an article pertaining to interns about Ally

We discovered that accounting students need internships for more out of classroom experience, knowledge, and to learn the industry from the inside. Nearly all of the current students and alumni of the university accounting program believe that internships are completely necessary for thriving in the industry and becoming successful in the accounting field of work.

I have to recommend that the big four accounting firms open up an intern program to give these students a chance to succeed, and to get comfortable with the industry before they begin their career. This option would help yield students who are going to excel in the accounting field.

In further sections I will go into detail about research methods used, the results that were found, conclusions drawn and recommendations to be made.

## Research Methods

Task 1: Interview the staff to acquire full knowledge about internships

I began my interview research by creating a list of questions that I was going to be asking the staff involved in the accounting program. I knew these questions had to be good questions that would yield long answers that are helpful for my data. The questions that were asked are as follows:

- How many years have you been teaching at the University?
- Has the accounting industry changed since you started teaching, and how?
- Has the course material changed since you started teaching, and how?
- Are internships a good thing for students to experience before starting their careers, why?

All of these questions were carefully thought up to yield data that is useful to the big four accounting firms, and also to educate the CEO's on the teacher's point of view.

Task 2: Survey students and alumni to acquire full knowledge on their views of internships

I began my survey research by creating two surveys, the first one was made for alumni of the university that had gone through the accounting program. This one asked questions that were regarding the education they had received, what else they could have gotten from their education, how their careers are going based on the education they received, and "what if" questions about internships. I wanted to get a good understanding of each person who was surveyed, so the question went in depth so that I was able to collect as much data as possible. This survey was sent to all alumni of the accounting program, and the actual methods used to complete the survey was a link on the email that took them to an anonymous survey link where they answered the questions with "Strongly Agree", "Agree", "Neutral", "Disagree", and "Strongly Disagree". This was a good platform because it is not open ended which would have taken too much time to complete and the data would have been clouded. The second survey that I created was geared toward the currently enrolled students at the university in the accounting program. This survey asked them questions that were related to their education, what else they feel they need, how it could improve, and internships. This survey was emailed to all of the currently enrolled students, and a majority of them completed it. The actual method of taking this survey is the same as the previous one, they got an email with a link to a survey page where they answered questions with "Strongly Agree", "Agree", "Neutral", "Disagree", and "Strongly Disagree". The credibility of the students and alumni being surveyed speaks for itself as they are current students experiencing this right now, and the alumni were previously experiencing the situation being discussed. I decided these were good sources because if I wanted truthful answers, I had to go to the people who feel passionate about this and are involved in it every single day.

Task 3: Acquire full knowledge about the news article about Google

This secondary source, an article written by CNN News about interns at the company, "Google" embodies the research for this recommendation report in many ways. Google's intern program is world renowned and has over one hundred and twenty-five thousand applications each year. Google has gone with recent trends and actually pays their interns, along with a

signing bonus and added bonuses. Google treats their interns with respect and has them doing real work with real time deadlines. One of the most important benefits given to the student interns at Google is that they are gaining real time responsibility which leads to making connections at work, and hopefully a job offer. Interns at Google are gaining an entrance to their career paths, if not at Google, at another company that has a lot to offer them.

Task 4: Acquire full knowledge about the news article about Ally

Another secondary source that I included in this recommendation report is a news article written by Blavity News about a company named Ally. In this article they go into detail about an intern's daily duties and what they have to gain from an internship. Besides having interns Ally is known for accepting all students no matter of culture and background. Ally wants the chance to give every student an equal opportunity. As a foundation for the intern program Ally values diverse talents in the working field, and different types of people to come together and work as one. They also have student competitions which have prizes of landing an internship with the company. Ally provides students with a chance to excel in their careers from the start, giving them a chance to gather skills and a workplace mindset. In return from the interns Ally get real time feedback about their company and teaching skills which helps them excel in the future. Ally equips students with the knowledge they need to go out in their field of career and put their career development skills to the test.

## Results

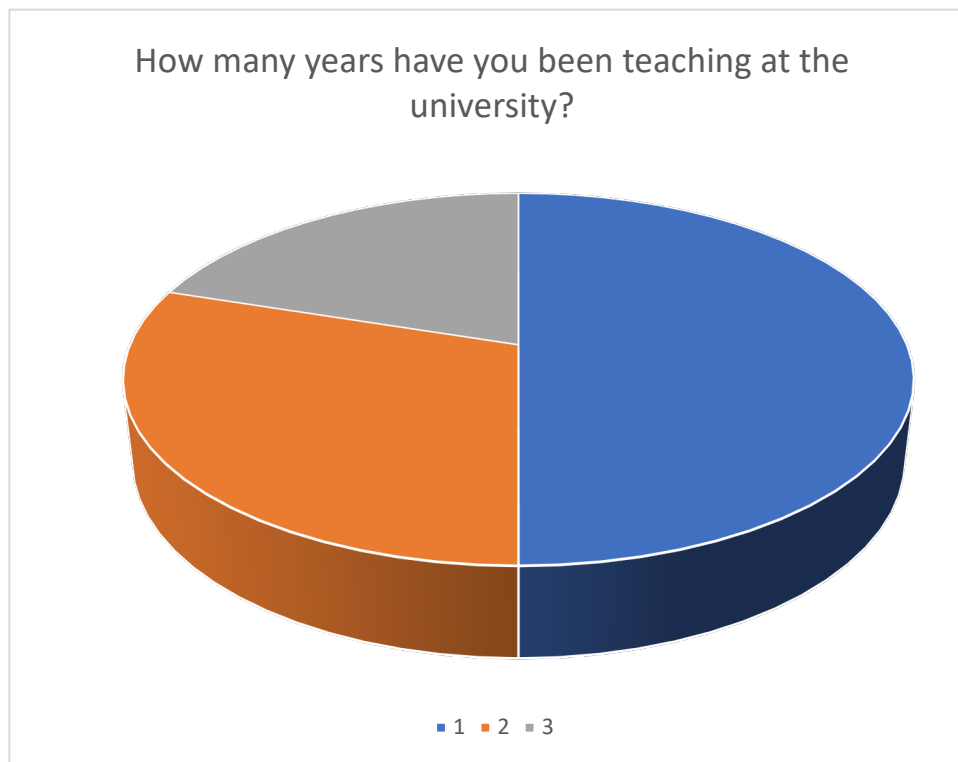
Task 1: Acquire full understanding about the interview results

As previously discussed, I personally interviewed six members of the university accounting professors to ask them a series of questions to find a main purpose of internships. The questions asked to them are as follows:

- How many years have you been teaching at the University?
- Has the accounting industry changed since you started teaching, and how?
- Has the course material changed since you started teaching, and how?
- Are internships a good thing for students to experience before starting their careers, why?

Some of these questions all yielded the same answers throughout all six professors, and some did not. For the questions that did not yield one answer I will present a pie graph to see how the answers varied.

Figure 1.1 Pie chart on teachers years teaching at the university.



For the first question I decided to create a pie graph to show the varying types of teachers that were interviewed for this report. In the one group, the blue section, this is teachers who have been with the university for twenty years or above. The second portion, the orange, is teachers who have been with the university ten years. The last grey portion is the teachers for have been with the university for five or less years. This graph clearly shows that these interviews got all different types of teachers giving their perspectives.



For the second question I decided to give examples of some teachers answers they gave to the question and then add in which section from the above pie graph they a part of. One of the answers to my question came from Professor Micheal Rolleri, who is an accounting professor, who said “The accounting industry has greatly changed since I began teaching, everything is now automated and done in Excel, there is no more hand writing entries and journals in this field. The industry is changing every single day due to new technologies emerging and the industry moving as quickly as it can toward the future.” Professor Rolleri has been teaching at the school for above twenty years and can see obvious changes in the industry every year. Another professor, who is not quite as seasoned as Professor Rolleri, is Professor Daneshfar, he answered the question with “Every industry changes, emerges, and grows every year but accounting is different, accounting changes in seconds, one change to GAAP principals, and everything you know is out the window. This is the challenge with the profession [accounting], everything is always changing and getting faster and newer technology is being put to use. The school is never able to keep up because of how fast the industry move.”

The third question was one that all of the professors agreed on one answer to. Not one professor said the teaching material and matter has changed since they started working here. This is interesting because more than half of the professors have been teaching for twenty years or more. Most of the professors made claims that they have been teaching the same material although they see the industry change all the time. Teachers have said it would be difficult for a student to keep up with the industry when in school because colleges just cannot afford to buy all the technologies that high-end companies are buying to complete everyday tasks. In colleges students are learning the manual way to do accounting, when companies in the big four accounting firms have not been doing manual work for about ten years now.

The four question lastly yielded one answer, all the professors, no matter how long they have been teaching for, agreed on the fact that internships are necessary for students in this industry. A mix of the speedy technology and the growing industry keeps students falling behind to what is actually happening in the industry they are studying. Internships can be the gap that is missing in accounting student programs, these internships teach them a variety of tasks and different technology and software to use.

#### Task 2: Acquire full understanding about the survey results

I created and distributed two surveys that were emailed to the alumni and current students of the accounting department. The first survey was geared toward alumni and asked questions regarding their education and their job success today. I wanted to include alumni in the survey portion of data because these are individuals who were directly where my students are today. I felt that by including alumni the credibility of my survey’s would increase because these individuals are also knowledgeable in the field as it is their career. The second survey was for the current students going through the accounting department today that asked questions about their learning, and how they feel it will impact their future careers. I felt the need to include students in my survey data because they need to be heard, these students are paying thousands of dollars for an education and need someone to stand with them on issues they feel passionate about. These surveys were sent to all alumni and students of the accounting program, and the actual methods used to complete the survey was a link on the email that took them to an anonymous

survey link where they answered the questions with “Strongly Agree”, “Agree”, “Neutral”, “Disagree”, and “Strongly Disagree”.

The survey results regarding the alumni was that 70% of the participants “agree” with the fact that they did receive a good education to start to their careers. Besides this 68% of the alumni “strongly agreed” with the statement “An internship in college would have helped me get a better job in the accounting field”. After a series of questions, I also wanted to give the alumni a little bit of room for an open-ended answer. I did this by adding an “Other Comments?” line at the end of the survey. By surprise, multiple alumni members utilized this other line and added little snippets about their education, and some suggestions. The most popular suggestion I received from the alumni was to make it a school requirement for students to get internships before graduating. Many alumni members backed themselves up by stating multiple reasons for this such as, to get comfortable with the industry, to decide if this career even is for you, and most importantly to be introduced to the technology and start to learn about the corporate business world.

The survey results regarding the students was that most of the students in the current program feel “Neutral” about the statement “I believe I am receiving a good educating to start my career” and “Strongly agree” to the statement “I would like an internship to help kick start my career”. In the other category students took advantage of writing some helpful things that help to understand what more they need. Students wrote thing like “I would benefit from more use of technology in the accounting courses.”, and “An internship program would teach me useful skills like office etiquette and the use of newer accounting practices”. To the statement “My school is teaching me everything I need to know” students mostly feel “neutral” or “Disagree”. These surveys help understand what to focus on regarding internships, and the need for them.

### Task 3: Acquire full understanding about the Google news article

This news article written by Kathryn Vasel on October 2, 2019 is about Google internships. Google is a company that has multiple different interning opportunities. They have intern programs in coding, project managing, finance, accounting, engineering and many more. Just since last year, 2018, Google has received 17% more applications in 2019 for the intern programs. Google does not just offer an internship that looks good on a resume, they offer paid internships, signing bonuses, housing stipends, access to Google Housing, and benefits such as dental, eye, and healthcare insurance. “They [interns] participate on the same level, present their work with confidence and have an easy rapport with their coworkers.” (Vasel 2). This article goes into detail about how Google interns are expected to do the same amount of work as a regular employee, they are held to a high standard that teaches them how to act in a workplace. Google accepts thousands of interns into their programs every year, which then goes on to earning these individuals full time jobs, or other internships.

### Task 4: Acquire full understanding about the Ally news article

This news article written by Brianna Rhodes on October 7, 2019 discusses how companies like “Ally” are looking for interns with diverse backgrounds to absorb all the possible knowledge they can. Ally is a company with a forward moving culture and an initiate with outreach programs for student interns. Similar to Google, Ally interns are treated and expected to perform like real employees. Ally looks for a diverse culture, as they focus on the fact that African American and minority students have a smaller chance of getting an internship, which

can hurt their career before it is started. Ally is looking to give their interns career development skills in return for their hardwork and open-mindedness. Ally has an intern program named “Moguls in the Making”, which really shows how they feel about their interns. This is one of the only companies that believes to do better in business, it is necessary to get minds of diverse backgrounds and age groups.

## Conclusion

### Task 1: Interview conclusions

The interviews mostly yielded answers that were consistent within each other. All of the professors that were interviewed said that the accounting industry is quickly changing and emerging industry. They all said that technological advances within the industry, as well as changed to GAAP accounting principles are the reasons for the industry changing rapidly. All of the teachers, including the ones that have been teaching for twenty plus years stated that there has never been changes to the curriculum, or how they teach accounting. This is concerning to many teachers because as just previously talked about, accounting is very different from how it was twenty years ago due to emerging technology. Some of these teachers believed that they are not capable of teaching accounting how it is being done in the industry due to lack of funds, and of accounting internet programs. All of the teacher unanimously agreed that internships are vital to a student and their career. Because of lack of education in technology, and lack of corporate experience, students with no internships can find themselves having a tough time finding a job. Another huge topic professor was eager to discuss was how many networking opportunities students are able to get while interning. Networking is a huge way to get a job after graduation, or even in the future after that. All of the professors mentioned students have no other ways to network while in school. From all of the interview data, I have concluded that professors in the industry believe students need internships to excel in their future careers.

### Task 2: Survey conclusions

The survey that was conducted for the alumni students of the accounting program yielded all answers that were mostly similar. Most of the alumni said that they were prepared for their career but could have been more seasoned in the industry before they entered their field of work. From the statement that was “My school taught me everything I need to know for the field”, it was obvious to see that something was missing from these alumni’s careers. They all felt if they had gotten internships they would have been prepped for work, and knowledgeable in the field and its technologies. None of these alumni are saying they are not successful today because of it, just that it would have made their transition from school to work smoother.

The survey that was conducted and sent to the current students of the accounting programs gave the students a chance to express how they feel about their education and preparation for the field of work. Most of the students agreed they were getting an education that was satisfactory, but that something was missing from their education that all really put the pieces together for them. Throughout reading the data from this survey it is clear to see that an out of classroom experience, such as an internship is what they needed to feel ready to start working in the accounting field. Students want a chance to try out the field before they commit to it, they also want to gain knowledge on emerging technologies, and learn about corporate American while they do it.

### Task 3: News article conclusions

Both of the news articles were similar as they both are forward looking companies that use interns as a new source of ideas and data. These household name companies are participating in helping the new generations integrate into the work force. Both of these companies are offering their interns paid internships, but much more as well, they are offering them a chance to network and meet adults in their field that are successful and who can guide them. This is an opportunity all students deserve before they start working. Both Google and Ally treat their interns as real time employees, giving them real deadlines, and huge project to assist on. If it were not for companies like these students would have such a difficult time integrating into work life after graduation. Both companies also give interns who go above and beyond full time offers to work for the company or give them advice on where to head to next to further their career. Both of these companies utilize their interns to the fullest and make the most out of having fresh minds sitting in on their meetings.

## **Recommendations**

### Task 1: Recommendation 1

After careful analysis of all the data my first recommendation, and the one I urge the most, is that the big four accounting firms start an intern program. This program can involve many interns in each office and even in each program. All accounting firms have four main sections, tax, audit, controllership, and advisory. If interns were allowed in each program, they could decide which is the best fit for them before they start their careers. One of my options for an intern program is to accept interns for twelve weeks, this gives them a chance to learn for three weeks in all four departments. Interns would gain an opportunity to network, learn new technology, understand accounting rules, and become comfortable with an office setting if given the chance to interns at a big four firm. The firms would gain fresh new ideas coming from students who have never worked before, this can give them a new perspective while also giving them a hand in molding their new generation of workers to be efficient and successful.

### Task 2: Recommendation 2

Besides this first recommendation I offered of creating an intern program where the interns rotate focuses, another recommendation could be to just hire a few interns per office and have them doing all the tasks the staff does not have time to do. By doing this it would alleviate stress on the company to try to find someone to run the intern program and such, they could just hire a few interns in the office to help out with small accounting tasks. Students appreciate this more than employers would believe; they just want out of classroom experience that is going to benefit them in the future. With this recommendation timelines would not have to be so set, interns can just be hired when needed and then kept for as long as desired. This could be a huge help to the accounting firms during busy tax season when they need all the help they can get.

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## Appendix

Task 1: Survey given to current students and alumni

Survey given to alumni

Please respond to statements with “Strongly Agree”, “Agree”, “Neutral”, “Disagree”, or “Strongly Disagree”

1. I believe I received a good education to start my career.
2. An internship in college would have helped me get a better job in the accounting field
3. I felt ready to enter the accounting field.
4. My school taught me everything I need to know for the field.
5. During college I had an internship.
6. I had an internship or full-time job when graduating from school?

Other Comments?

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Survey given to students

Please respond to statements with “Strongly Agree”, “Agree”, “Neutral”, “Disagree”, or “Strongly Disagree”

1. I believe I am receiving a good educating to start my career.
2. I would like an internship to help kick start my career.
3. I feel ready to start my career soon.
4. My school is teaching me everything I need to know.
5. I have had an internship in my time at school.
6. I feel confident I will have a full-time job when graduating.

Other Comments?

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Task 2: Interview questions asked to current faculty members

Who was interviewed?

- Micheal Rolleri
- Aliraza Daneshfar
- Ellen Kramer
- James Mohs
- Leah Hartman
- George King

Questions asked in the Interview

- How many years have you been teaching at the University?
- Has the accounting industry changed since you started teaching, and how?
- Has the course material changed since you started teaching, and how?



