

EY Center for Careers in Accounting and Information Systems

Career Planning

Introduction

What is the difference between career planning and job search?

A career plan is a long-term path, based on your short-term and long-term goals with a series of planned steps to achieve those goals, such as to learn, grow, take on new and more challenging responsibilities, achieve promotions, contribute more to your employers, and more likely increase your earning potential - all with the hope and intention of enjoying job satisfaction throughout.

What is a job? It is work that you perform, typically 8 hours a day (for full-time), and at the end of the day / shift, you go home not thinking about it. A job, without a career plan, lacks direction, long-term growth and intention. Consider most of the part-time (or even full-time) jobs that you have while attending school. They provide you with skills and experience, but they are typically not the roles you are seeking after you graduate. They are short-term (temporary) to earn \$\$ and gain experience until you graduate and start your career.

Why develop a career plan? Consider the major investment (the time, money and effort) you are making to attend and graduate from CSUN. While you can most likely find a job with or without a degree, your CSUN degree will help you launch your career.

**** You most likely would not make a major purchase such as buying a home or car without doing your research first - determining what you want, evaluating your choices, and then making your decision. Career planning is a similar process, and probably even more important to your long-term success and satisfaction.**

- **Imagine driving up to the curb in front of a house, stepping out of the car, looking at the house from a distance (but not going inside or even to the back yard), and deciding to buy it! No way!!! Most likely, you will create a list of must-haves and desires and look for a house that closely matches that list.**
- **Imagine walking into a car dealership, the sales rep says, "I have a great car for you", and you buy it without knowing the features & price or doing a test drive...**

What are the Benefits of Career Planning?

- The more informed you are about yourself and the marketplace, the better will be your decision in choosing a path and employer, both now and in the future.
- The more likely you will enjoy your initial career path and employer, perform at and above expectations, and the longer you will stay and grow with that employer.
- The more likely your career path will be in line with who you are and what you want to do, and the greater will be your satisfaction throughout.
- Your career planning process is in sync with the interest of the employer. Many employers want to know and match a student's career goals with the company - what the company has to offer - increasing the probability that new hires will **perform better**, experience **greater work satisfaction**, and **grow and stay longer**.

Career Planning

What Do You Need to Do to Create and Implement a Career Plan?

1. Know Yourself (Self-Assessment)

The first and most important step is to know yourself - who YOU are and what YOU want to do. To start, consider your personality type (Myers-Briggs) and personality traits, how comfortable is the fit, and where you will need to stretch and work harder to meet the expectations of the employer and position. Next, identify your core motivations (values) - e.g., challenge, learning, growth, leadership, autonomy, status, helping others, working with others, recognition, money, etc. Then, identify your interests (the actual activities you enjoy doing at work), your strengths (the skills you currently possess and/or can realistically develop or improve) and which strengths you want to utilize in your work. You may not want to use one or more skills in your work.

- a. What field and what kind of work do you want to do within that field?
- b. Where do you want to work - e.g., public accounting, consulting, corporate, government, not-for-profit, or in your own business?
- c. What kind of employer - large, medium or small; established, fast growing, or start-up?
- d. What are your short-term and long-term career goals?
 - i. Ambitious growth - move up the ladder toward and into management
 - ii. Less ambitious, but steady growth - continue learning and taking on new responsibilities
 - iii. Start / own a business by yourself or with others
 - iv. Work in a job short-term with the intention of going back to school for an advanced degree
 - v. Same / routine job for the foreseeable future

Factors to Consider - What is Important to YOU?

Remember that the first and most important step in career planning is to know who YOU are and what YOU want. There are a multitude of career assessments and tools to help you identify your personality, values, interests and skills. Whether or not you utilize a formal career assessment process, it will be very beneficial for you to consider the above components and learn as much about yourself as possible. Then, use your self-assessment as a framework to create a list of factors that are most important to you. Here are some ideas to get started - however, this is not a complete list. Use this list and add any factors that are missing, make your own list and rank the factors in order of importance to YOU.

- Size of employer - large, medium, small; national, regional, local; size of local office(s)
- Career Development - growth within a practice or department | feasibility to transfer to another practice or department - and Career Path (how will this first role help you achieve your longer term career goals/path?)
- Career advisement / mentoring program - how is it implemented, are the advisers/mentors trained and held accountable, and how effective is it
- Who will you work with - peers, management and support staff
- On-boarding and training - classroom, on-the-job, web-based, workshops, conferences, and other activities to provide the technical skills and assimilate you into the culture

Career Planning

- Post-training support - who will answer your questions and correct your mistakes, and how responsive will they be? Is it a supportive environment? How do they respond to mistakes - are they constructive or punitive? Are they open to suggestions and new ideas? Are they innovative?
- Public Accounting: what are the practice areas, clients, industries, and career paths
 - Practice Areas: Audit, Tax, Advisory/Consulting, M&A, Business Management, Forensics, Litigation Support, Family Office, Financial Planning, other
 - Industries: types, how varied, what is the opportunity for exposure
 - Clients: size, type, location and variety; publicly held and/or privately held; start-up, growing and/or stable
- Private and Government: what are the various functions and roles within Accounting and IS/IT, and the respective career options and paths
- What is the variety of work assignments and will you gain more breadth or depth
- What knowledge, experience and skills will you learn within each role, and at each level
- What is the flexibility for you to change clients, industry, practice area, function or department
- Does the employer provide financial support and time for the CPA, CISA or other certification(s); and financial support and time for other professional development
- Will you more often work in teams (and what kind of teams) or work independently
- What is the management style - do you have a preference or need?
- What resources does the employer have (e.g., research teams, specialists, experts, other)
- Location: where is/are the office(s) and clients - and how far is your commute (to the office(s) and/or clients)
- Is there travel | when, where and how much | what is the employer's travel policy
- Work/life balance - busy season and non-busy season; quarter and year-end; projects; other cycles
- Does the employer offer flex time or telecommuting
- Compensation: salary and benefits (bonus, healthcare, retirement, PTO, parking, tuition reimbursement, other)
- What is the level of social consciousness (e.g., environment, community service)
- Is the employer "family friendly" (how specifically)
- Are there social and/or sporting groups/events/activities with colleagues
- Turnover: how much and why; how might it affect you
- What else is important to you? (add any other factors that are important to you)

2. Research

The next step is to conduct research - assess the marketplace - to determine what is available and feasible, and to create and implement a plan to pursue your goals and dreams.

Career planning is like using a map program (e.g., Mapquest, Google Maps, Waze) and identifying several paths to your destination. Your starting place is where you are today and the destination is where you would like to go. Evaluate the various routes to get there, and determine the best option(s) based on the time, cost and feasibility.

Career Planning

- a. Conduct basic research using company websites and other information sources on the internet
- b. Meet professionals by networking at meetings, events, firm tours, and “coffee chats” (see below for more details about Networking, and utilize the “Coffee Chat” guide on the EY Center website - <http://csun.edu/acctis/ey-center>)
- c. Don’t make any assumptions or pay attention to “myths” or mis- or incomplete information. If you do your own research, you will be able to separate facts from myths and others’ opinions, and make your own decision, a decision that is right for YOU.

What do you need to know to find a good fit and make an informed decision?

These are some Sample Questions (related to the factors above):

- What career paths exist within the Accounting profession?
- What career paths exist within the IS or IT professions?
- (Public Accounting): What is Audit? What is Tax? What is Advisory or Consulting?
 - What are the specific tasks related to each?
 - Are there specific skills required / utilized for each?
- (Public Accounting): What other Practice Areas are there (e.g., forensics, internal audit, compliance audit, business management, M&A, family office, bookkeeping/accounting, litigation support, financial planning, other)? Can you start in any of these practice areas and/or how can you transition from another practice area and from which one(s)?
- What is the onboarding and training process, both initially and ongoing?
- How are projects assigned? How long is a typical assignment? Will you be working on one or multiple assignments at a time?
- How generalized or specialized will be your experience during the first 2 years? How will it impact your career path? (Do you have a preference, and if so, which do you prefer?)
- What can you expect during your first 3 months, 6 months, 1 year, and 2 years? How will your responsibilities, learning and challenges evolve over time?
- What are the responsibilities and expectations at each position level?
- What will it take to be successful in each role and to be promoted to the next?
- How feasible is career growth from the starting role? Can you get promoted from a Senior position into a Management position?
- Does the employer prepare you for the next role | how so - training, hands-on experience, mentorship, other?
- What are the similarities and differences (e.g., growth, career paths, responsibilities, training and learning, work/life balance, benefits) between Public Accounting, Corporate, Government, Not-for-Profit and your own business?
- What differentiates one employer from another?
- What does “Culture” really mean, and how will it impact your work experience at a given employer? (use the list of factors that relate to various aspects of culture)
- How does an employer respond to mistakes when you make them?
- Does the employer have a career adviser/mentor program? Do the career advisers/mentors respond and help you when needed? Are they trained to provide career guidance? Are they accountable? What if they are too busy?

Career Planning

- What do Leadership, Team Work, Customer Service, Time Management, Initiative, Problem Solving, Communication Skills really mean? How do these skills (and others) manifest in a given role or organization?
- *What else do you want and need to know? (add your own questions)*

3. Identify Career Options | Develop and Implement your Plan

Based on your research, identify potential career paths and employers.

Select ~6 to 8 of the most important factors (from the list above) in order of importance, identify any “must haves” (required by YOU), and then begin to evaluate each career path and employer using these top factors. If you have any “must haves”, you may eliminate a career path or employer because they do not match. (If you still want to pursue that path or employer, then the factor is “highly preferred” and not a “must have”). This is YOUR list, so you should decide YOUR top factors and what is required vs. preferred, based on your specific needs and interests, and not what someone else thinks should be important to you.

Consider: What do you think you want to do both short-term & long-term? Where you start will have a major influence on where you go next and beyond. Remember the difference between “job” and “career”. Your initial choice of career path and employer should be linked to your longer term goals. Based on your research, also evaluate options for what is feasible (realistic) taking into consideration your education (including GPA), relevant experience, strengths/weaknesses, availability of opportunities, and potential competition.

Start with the “ideal” - what you really want, and then balance with the “real” - what is likely. Weigh the risks and benefits of pursuing the “ideal” vs. pursuing the “real”, within your own level of risk tolerance. (Each person has a different level of risk tolerance.)

Consider the costs vs. benefits of pursuing your dreams vs. accepting reality. Based on the marketplace and how well you match the requirements of a career path and employer, you may have to make some choices that are less than ideal. If you do enough self-assessment and marketplace research, you will be in a better position to make an informed decision as to which path to pursue, what are the possibilities, and what are the potential challenges/obstacles.

Focus your efforts on your choices, network with professionals in your career paths and with employers of interest, apply for opportunities, and prepare well for your interviews. If you have done your research and networking, if you are a good fit for what they are looking for, and if you prepare well for your interviews, you increase the chances of getting one or more offers. There are no guarantees; you may do everything well and not always land. However, you should continue to learn from your experiences, keep yourself moving forward, and keep doing what you can to succeed. Some succeed easily; others have to work at it, but ultimately it is about you and your efforts, and no one else.

***** Remember the home purchase example - making a list of key factors and evaluating career options and employers is similar to a home purchase. For a home, you make a list of required and desired features (location, price, square footage, layout, # of bedrooms and bathrooms,***

Career Planning

pool, landscaping, etc.) and then you research the market to find potential houses. You do thorough walk-throughs, and when you find the house that best matches your must-haves and strong desires, you make an offer. You are not likely to purchase a home without conducting a thorough research and evaluation process. Neither should you do so with your career evaluation and planning process.

When you have selected a career path, determine the steps you need to pursue to reach your intermediate and long-term goals. Identify the best options as to where you start.

Career planning is an ongoing, life-long process. It can be time consuming, and it requires commitment. It includes periodic reviews and revisions as you learn more about yourself, and as your values, interests and skills change. You will never learn and know everything about yourself or the marketplace, but the more you know, the more likely you will be successful in pursuing and achieving your goals.

***** Career planning requires a commitment of time and effort. The majority of you are very busy in school with classes, work (some part-time, some full-time), student organization involvement, volunteer activities, family, friends, etc. This process is a window into the professional life ahead during which you will have to juggle and balance competing demands and priorities. (See Donald Super's Life Career Rainbow on the EY Center website.) Therefore, don't let your busy life be a reason to avoid career planning. The earlier you start and the more you invest in career planning, the more you will benefit and achieve.***

Addendum

Networking: Attend Events & Activities | Do Coffee Chats

Take advantage of the many opportunities available to continue learning and networking, not only with professionals, but also with other students. The purpose of networking is not just to have an employer “like” or “know” you, but for you to research and evaluate your options to make the best decision as explained above.

Here are some of the Networking Events & Activities available:

- EY Center for Careers Recruiting Boot Camp (August & January)
- EY Center for Careers Workshops (Resume & Cover Letter; Interview; LinkedIn; other)
- Accounting Association Networking & Interview Workshops
- Student organization meetings (Accounting Association, Beta Alpha Psi, ALPFA, MISA) – learn about the profession(s) and firms and meet professionals and students
- EY Center Firm Office Hours – meet with firm representatives on an informal basis, either with brief one-on-one chats, or at Table Sitting (in front of the EY Center)
- ****Meet the Firms**** (60 to 70 employers and organizations attend) – learn about different employers and organizations, make new connections, and begin to build professional relationships
- Firm Tours and other company events – learn more about employers and their work environment and culture, and meet more professionals to build your relationships with employers of interest

Career Planning

- “Coffee Chats” (in-person and on the phone) - conversations with professionals provide more in-depth opportunities to learn and build relationships (see the “Coffee Chat” guide on the EY Center website - <http://csun.edu/acctis/ey-center>)
- **Do NOT skip class to attend meetings and events!!!**

Get Involved on Campus

Get involved with student organizations and attend meetings and events. Start out by volunteering, move up into leadership roles, and develop your leadership, teamwork, customer service, time management and communication/interpersonal skills - the skills that employers are looking for. You will learn about professions, career paths and employers. You will meet and communicate with professionals, and you will make new friends.

***** Don't take on leadership roles just to enhance your resume - doing so is a real disservice to the student organization and the other students to whom you have committed, and you miss out on the real value of getting involved.***

- Join student organizations and attend meetings and events
- Volunteer and help out
- Move up into a leadership role (and follow-through on your commitment)

Summary: Explore your Options

- Get to know yourself - your personality, values, interests and skills
- Identify what factors are most important for you to consider when selecting a career path and employer
- Do your research - the more you learn and network, the more choices you will have!
- Determine what is feasible, and weigh the benefits and risks
- Don't make any assumptions about a tier / type of employer re: hours, work assignments, culture, growth opportunity, \$\$ - find out for yourself
- Don't take bad advice or listen to mis-information from anyone!
- Make the investment, identify and implement a career plan, and you will more likely succeed and make the best decision(s) for YOU!

**** You are encouraged to make an appointment or stop by to meet with me at the EY Center for Careers (BB 2224) to discuss your career goals and work on a longer term career plan ****

Stuart Fried
Director, EY Center for Careers in Accounting and Information Systems
Bookstein Hall - BB 2224
Office: (818) 677-2979