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Why Certified Public Accountants Move to Consultancy and How

Executive Summary

Is consulting for me?

Do I have the skills for consulting?

Do I join a firm or become an independent?

These are all questions I get asked on a pretty much daily basis.

The truth is that for many CPAs, consultancy is not only a natural fit, it is a desired move. It can be career and life enhancing on so many levels.

This guide looks to answer many of the questions I get asked.

Whilst it also covers setting up as an independent consultant, most people moving into consultancy for the first time will want to work with one of the major consulting firms. Their induction programs and methods give you a great introduction to consulting and are able to support your successful move to a new industry. With benefits packages and guaranteed income, they allow you to focus on becoming a great consultant, before (if you wish) making that move to become independent.

If you want to spend more time with your family, swap a soulless office for a dynamic work environment, ditch the suits for casual dress and take your career in an exciting direction, then we can help.

We will work with you to identify what is most important in your job search and then match you with the professional consultancies that will benefit you and your career.

Send us your resume today and make a fresh start.

Carlo DeBello

Founder and CEO

GC Recruitment Partners



Why Certified Public Accountants Move to Consultancy and How

Certified Public Accountants (CPAs) possess numerous qualities, skills, and characteristics that are easily transferable to consultancy roles. Considered a league above standard accountants, CPAs gain access to a higher standing in the wider business community among regulators, their clients, and peers.

Before qualifying for their roles, CPAs are required to undergo rigorous training; they must also pass a four-part exam which focuses primarily on ethics. But, where do ethics come into the question of CPAs entering Consultant roles?

In this paper, the question above is answered along with various others in relation to how CPAs become Consultants and often make excellent ones at that.



An Overview of CPA Qualities



Tenacity and dedication

The road to becoming a qualified CPA involves a huge amount of dedication and effort. Navigating studies along with intense exams, inclusive of the Uniform CPA examination which lasts over 16 hours, a training CPA must also gain experience directly in the industry.

Thoroughly understand and apply compliance requirements

Any CPA must comply with both federal and state regulations as part of their role. In addition to the research that goes into familiarizing oneself with such regulations, it is also vital to possess a thorough understanding of the Generally Accepted Accounting Principles. Financial reporting is also a knowledge area that CPAs are required to become experts in.

At ease with the use of technology and software

Because CPAs use various innovative technologies as part of their role, they are considered highly 'tech-savvy'. They are able to detect fraud as a result of the equipment they interact with and understand well how to resolve financial issues using specific software and interpreting the numbers.

Impeccable attention to detail

Detail-oriented personalities are common among CPAs and it's a great trait to have when moving into consultancy. Preparing income tax returns, financial statements, and other types of important documents involves accuracy. Errors can cost and CPAs know this, that's why they have a reputation for being perfectionists in their roles with an ability to meticulously work.

An Overview of CPA Qualities

Are required to follow strict ethical standards

CPAs have to factor ethics into every task they carry out. Due to the nature of the role, they have to demonstrate that they have a solid, good moral compass. As mentioned, part of their examinations involves covering the topic of ethics. Trustworthiness and acting in the public's interest, showcasing integrity, providing due care, and being objective all underpin a CPA's ethical requirements.

Experts in internal controls and business processes

Often required to carry out in-depth auditing, as a result, CPAs must have a deep understanding of financial reporting controls. They must also understand the internal controls of clients so that key risks can be identified and prevented. The process of addressing risks involves a lot of tenacity and attention to detail. CPAs ultimately gain insight into a business's process and controls which they then apply to their services.



How Do the Above Skills Transfer to Consultancy?

In the previous section CPA skills, experience, and knowledge were outlined to demonstrate just how diverse and highly regarded these professionals are in their industries. But, how do the above skills transfer to consultancy and are CPAs respected as consultants?

As with any career transition, there are considerations to be looked at. However, the interactions with clients that CPAs have had, their moral compasses, meticulous methods of working, and dedication to building expert knowledge provide CPAs with an excellent foundation for consultancy.

With their technological expertise and reputable software skills in hand, CPAs can confidently enter consultancy roles knowing they are capable of producing detailed financial reports that prevent fraud and litigation, streamline existing business processes, and provide other key players in the team with information that is imperative with ease.

Possessing an eye for detail makes CPAs highly effective in tax and auditing for regulatory reasons. They will know how to thoroughly analyze a business's financial records and present strengths and weaknesses along with metrics, potential hurdles, and growth strategies.

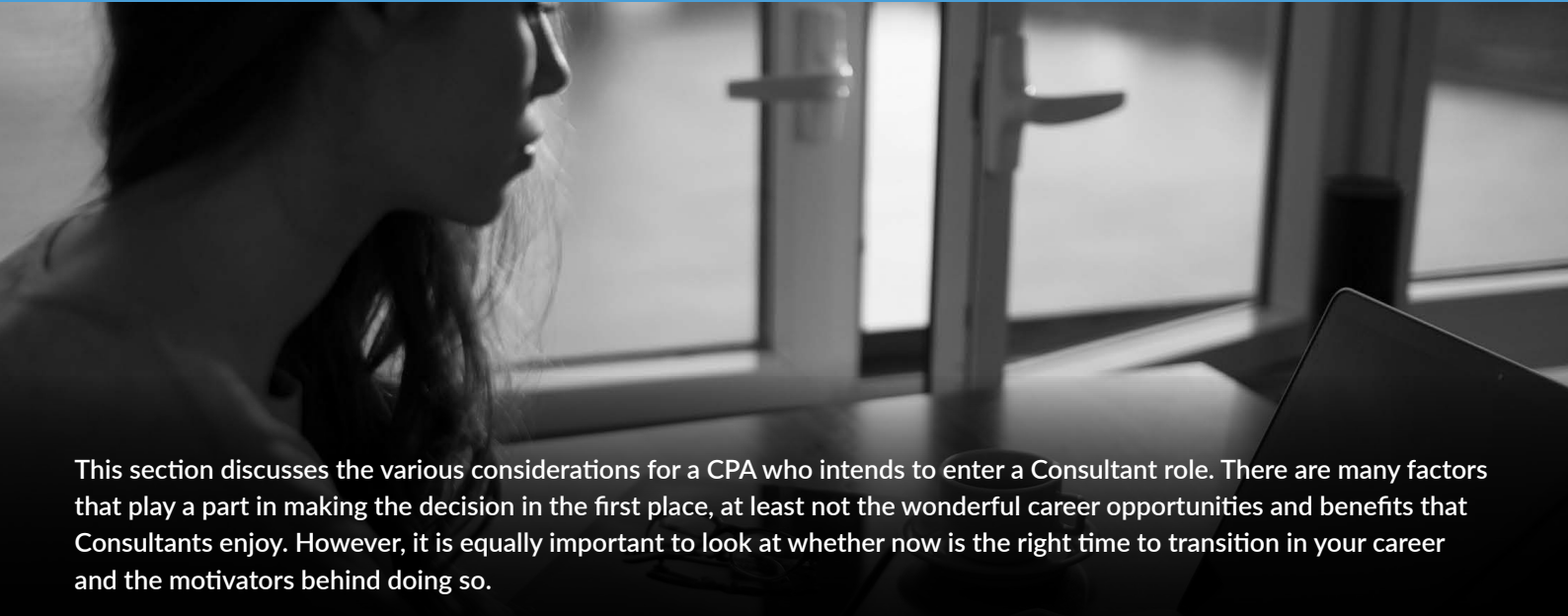
Such skills are all valued in consultancy as they contribute to the success of a company directly.

Because CPAs are experts in internal controls and business processes, they will enter a consultancy role knowing exactly the type of business and industry they are dealing with. This comes as a result of working in similar contexts for multiple clients during their training and in their professional roles.

Being highly ethical in everything they do is an area CPAs demonstrate with confidence. As a result of this, the relationships that CPAs have with their clients are rich, long-standing, and showcase trustworthiness on both sides. Business matters usually involve a degree of privacy but CPAs understand how to approach subjects, instill trust naturally, and generally demonstrate to clients that their information is in very good and capable hands.



Career Transitioning Considerations: From CPA to Consultant Q&As



This section discusses the various considerations for a CPA who intends to enter a Consultant role. There are many factors that play a part in making the decision in the first place, at least not the wonderful career opportunities and benefits that Consultants enjoy. However, it is equally important to look at whether now is the right time to transition in your career and the motivators behind doing so.

What kind of attitude do you possess as a CPA?

CPAs that are knowledgeable about their prospective employers' needs will always have the upper advantage. It is important to enter any new role with a certain degree of enthusiasm but especially so when looking to make such a big career change.

You should be able to demonstrate your qualities and skills to demonstrate that you can quickly adapt to new procedures and processes in your Consultant role.

What are your specialized skills?

Demand is highest for CPAs who can demonstrate their specialized skills. One way of ensuring that you can do this when making the career change is to carefully identify the type of consulting work you'd like to do.

This will put you in a better position to match up your skills with the role and client. Self-assessment is key, you should examine your technical skills which are inclusive of regulatory knowledge, software proficiency, industry knowledge and writing abilities.

In addition to this, it is also imperative to assess your soft skills which span networking, training staff members, and presenting as just a few examples.

How long do you ideally want to be consulting for?

Albeit common sense, thinking about how long you want to be in a role should play a big part in your decision.

If you are close to retirement age, you may want to think twice about transitioning careers. However, there is still the opportunity to act as a self-employed consultant, which we will come on to in a later section.

Having a clear timeline ahead of moving into a consultant role is important. Not only does considering a timeline help you to map out the potential of advancing in the career but it also iron out the question of how much effort you should invest in preparing for the career change itself.

Younger professionals will have to demonstrate their skills and suitability further which may involve the likes of completing an internship first.

When do you wish to start?

Advanced planning is always required in consultancy work. You should always look 6 months into the future irrespective of whether you are planning to retire or transition.

This timeframe will provide you with the opportunity to partake in training you may need or obtain additional education for when you enter the role.

What Attracts CPAs to Consultancy?

It goes without saying that CPAs are essentially great Consultants in the making, but what exactly about moving into consultancy is so attractive in the first place?

Among CPAs' top career choices, joining a consulting firm ranks high. The rewarding nature of this role explains this. Professionals in the consulting field enjoy high salaries and job satisfaction, not to mention they also get to enjoy plenty of challenges, and travel, and are given high levels of responsibility right away.

It is common for consultancy projects to encounter unprecedented situations that are both exciting and unpredictable. A consultant's job description includes working with senior clients too which other peers don't typically get to do.

It is possible for a Consultant to become a partner in the consultancy over time, and even becoming your own boss is possible too



What To Expect When You Become A Consultant

It's no secret that consultancy work can be intense, but this is part of the excitement of the role that many Consultants thrive on. In regards to this, however, you must be able to demonstrate your resilience and ability to deal with stress when interviewing for consulting roles.

Businesses will want to see that you are capable of dealing with all aspects of the role, including the not-so-glamorous parts too. Therefore, it's vital that you thoroughly research what you are getting into before moving forward in your career transition. If the high demands and pressures of being a CPA is something that you didn't like, it may be time to rethink your options.

Outside of the demanding nature of a Consultant role, there are so many benefits. Not only will you work alongside a huge group of talented people, including executives, but you'll also likely visit new corners of the world in your consulting career.

Below, you'll find key considerations for when you enter your role as a Consultant:

Know that your work has a direct impact on the company

You will work directly with CEOs and executive professionals as soon as you enter consulting. This can be daunting, but you will have the opportunity to really carve out your career from the early stages on.

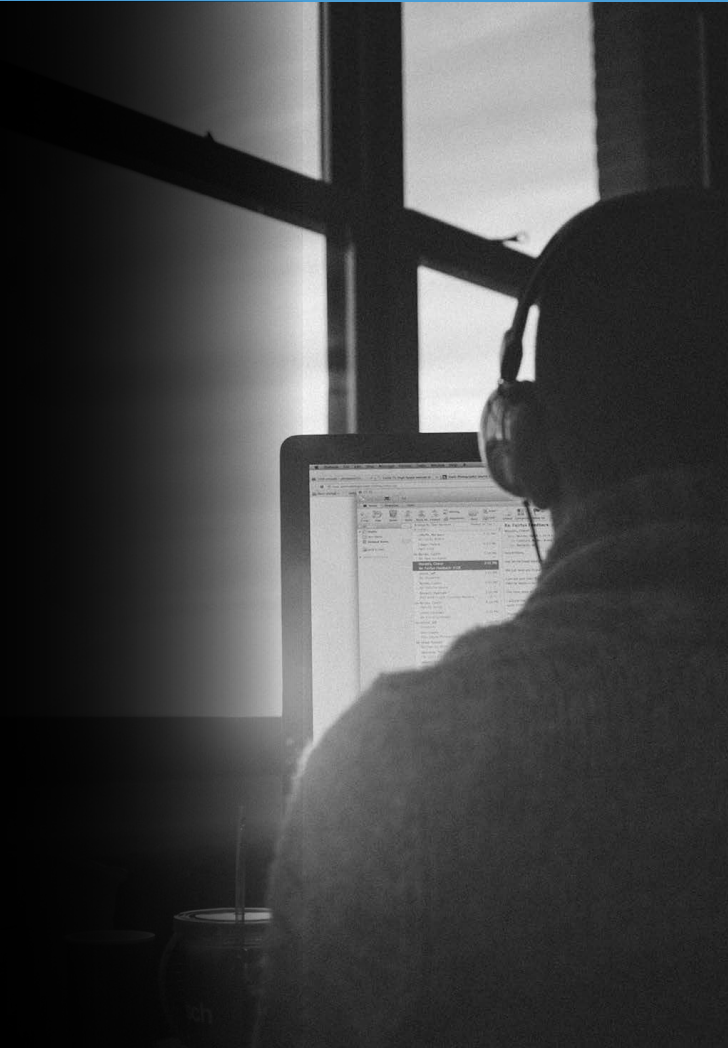
You will be required to use your soft skills in addition to your technical expertise and of course your in-depth knowledge. Expect to be involved in negotiating with stakeholders, managing challenging situations, and presenting your ideas with confidence. Your role as a Consultant will have a direct impact on the company and you will be closely observed as soon as you begin.

You are expected to gain a lot of knowledge quickly

Consultancy requires you to gain a lot of knowledge very quickly. The changing of projects every few months along with project variety can cause a lot of stress.

Equally, with the right attitude and use of skills, a Consultant with a background as a CPA should be able to adapt well. Regular feedback will be provided to you as each project takes place, and at the end of projects, you can expect to receive detailed reports outlining future projects.

There is a cycle of work in consultancy and in one word - it is fast-paced. Nonetheless, failing to approach every project with a perfectionist mindset is very rare among consultants. You will be expected to learn the industry ground up whilst working across multiple projects.



Becoming An Independent Consultant

When making such a big career change; the vast majority of CPAs choose to be employed via a consultancy. However, for a select few, becoming an independent Consultant is possible. With this said, there are factors that must be considered before embarking on such a change.

In this section, we outline and briefly explain some of the key considerations for CPAs who wish to work self-employed.

Be able to cover expenses with enough income

You must factor health insurance costs into your expenses as a self-employed individual, regardless of whether you currently work for an employer that provides benefits. In addition to consulting, you will need to plan for financial expenditures that cover taxes, travel, technology and equipment, and the acquisition of new skills.

Your proposed consulting fee structure

Your fee structure will underpin the work you do, therefore, it's important to consider the way in which you set up your fees. Do you wish to charge

an hourly rate or would it be more sensible to look at establishing fixed fees? Of course, where you reside and work will impact the fee you charge as will the project duration, and the use of your own equipment.

You should also plan for any additional fees you may wish to charge clients for expenses including travel (where applicable), parking, and so on. It's wise to discuss with other Consultants and those who are self-employed in similar industries so that you can set realistic fee structures.

Where you are located

Where you are located is a factor you must consider when looking at establishing yourself as an independent consultant. Will you work primarily from home? Or, would renting an office be more suitable? You will also need to look at how far you are prepared to travel to meet clients, perhaps it would be easier for them to travel to you if you are located more remotely, for example.

Insurance policies for consultancy

It is necessary for you to obtain liability and property insurance for business use if you invite business-related professionals to work at your home. A homeowner's or renter's insurance policy may cover



Becoming An Independent Consultant

you depending on the policy you have. However, you should talk to your insurance provider if you plan to use your car for business purposes.

Client acquisition

No consultant can exist without their clients. Client acquisition is the next factor you need to focus on. Will you be able to find clients in your immediate area or will you need to network in order to do so? Either way, creating your own database and being active on LinkedIn should help you to keep track of your potential clients and contacts.

We advise reaching out to your local network which may include any organizations in your immediate area and business owners you are already acquainted with. Word of mouth is a very powerful tool, particularly in the world of consulting.

Marketing yourself is also important. A few ways in which you can do this successfully is to make use of the likes of LinkedIn, create your own website, have a branded email address, begin a blog to share industry knowledge and your expertise, present to audiences where possible and partake in industry groups and events.

Contracting client relationships

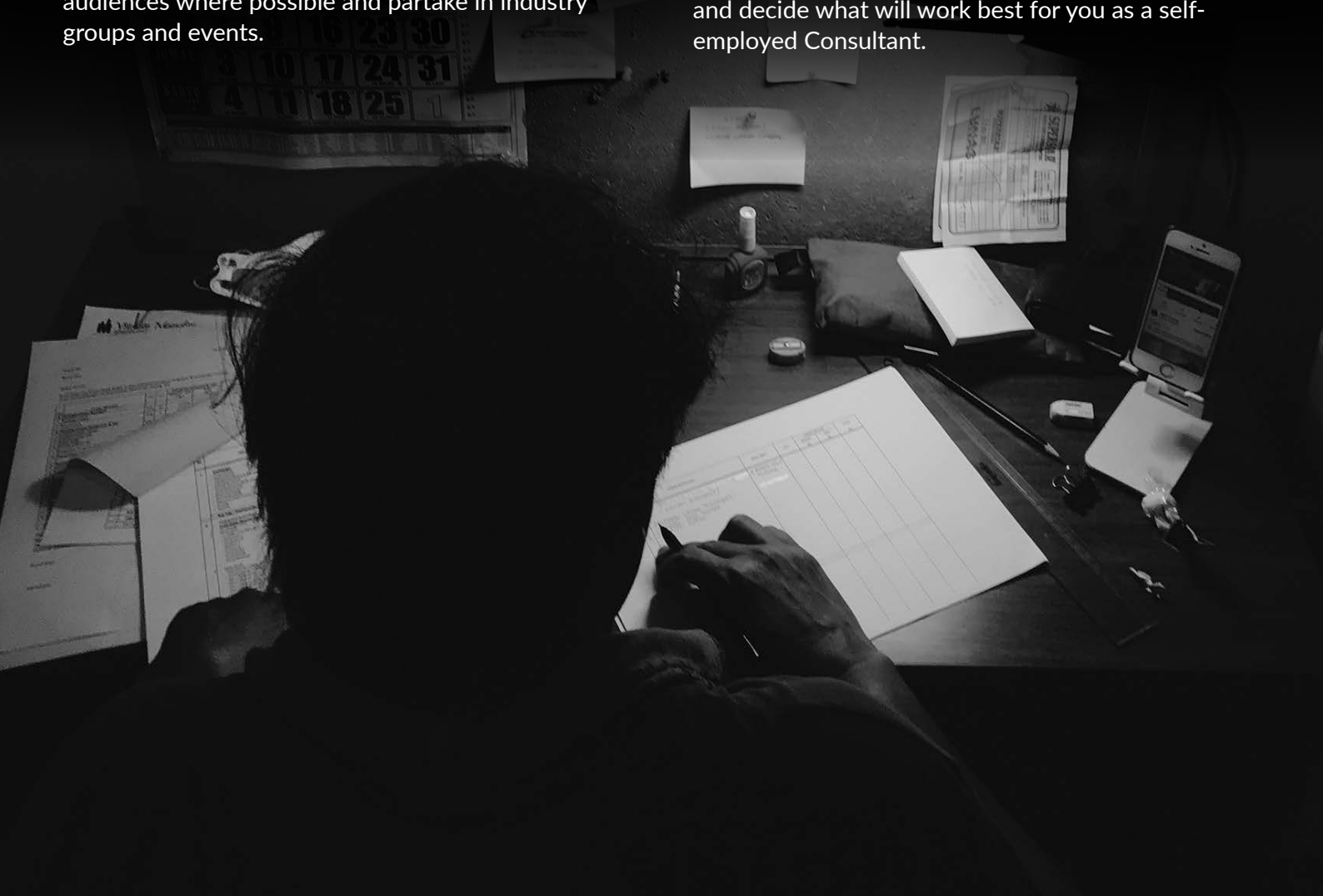
A contract for clients is essential and along with engagement letters, there are a few vital components that must be considered. Every contract or letter should include a comprehensive breakdown of your fees, any out-of-pocket expenses, and the scope of the work that is planned along with a realistic timeline.

Your lawyer can help you to draft such documents and you may also benefit from preparing proposals for prospective clients too.

The structure of your business

Finally, but not least, it's important to assess your business structure and what will work best. If you plan to establish yourself through a sole proprietorship, corporation or LLC will have a huge impact on tax treatments and benefits.

Again, you can enlist the help of a lawyer or another business owner to help you clarify the different rules and decide what will work best for you as a self-employed Consultant.



Resume Writing Tips for Changing Careers to Consultancy



It is important to ensure that your resume reflects the qualifications necessary for you to succeed as a consultant. You may want to consider personalizing your resume if you are considering becoming a consultant.

Below, we outline what to include in a CPA consultant resume and how to write one.

The following details should be included in a CPA resume:

- Name
- Title of your profession
- Location
- Phone number
- Email address
- Qualifications summary
- Experience in the field
- Skills that are relevant
- Background in education
- Certifications in accounting

Adding your personal information to the top of the resume is the first step

In your personal information, you can include your name, address, and current title. A link to your professional LinkedIn is also advisable.

Provide a summary of your qualifications to describe your background and where your qualifications were obtained. Your summary of qualifications should include how many years of experience you have and what skills you are most proficient at.

CPA resumes generally highlight accounting expertise and the different areas of the industry in which you gained specialized knowledge and skills. Include two or three sentences that summarize your most relevant expertise to keep things as comprehensive as possible.

Resume Writing Tips for CPAs

Describe your professional experience...

and include your relevant work experience. Be sure to add key details about your time as a CPA and start each of the entries with the job title you specifically held along with the number of years you were in the role.

Be sure to add your employer's name (for referencing) along with the key responsibilities you had. Try to keep your resume to a single page, so two or three entries will suffice here.

List your skills clearly...

under your professional experience. You can create a specific section for this and should be mindful that a CPA's resume depends on this section being succinct as you will need to demonstrate specific abilities and technical expertise.

Include your educational background in a section that demonstrates that you have completed the necessary training and education for a role in consultancy. Most CPAs possess a bachelor's degree as well as other types of accreditations. Include the school (or organization) in which you obtained your education.

Include your certifications in the educational background...

to demonstrate that you are able to perform advanced work. AICPA CPA certification is the most common certification and such credentials should be listed directly above your college degrees in the education section.

Final Consensus

Consulting has proven to be rewarding for CPAs, whether they work on their own or with a staffing company. Consulting can be a stepping stone to retiring or to advancing in your career to open up a wealth of new opportunities.

It's clear that there are many reasons why a CPA could confidently enter a career as a Consultant. By obtaining additional skills and experience and utilizing all you have learnt as a CPA, you will be able to deal with the greater responsibility of a career in consultancy and succeed without a doubt.



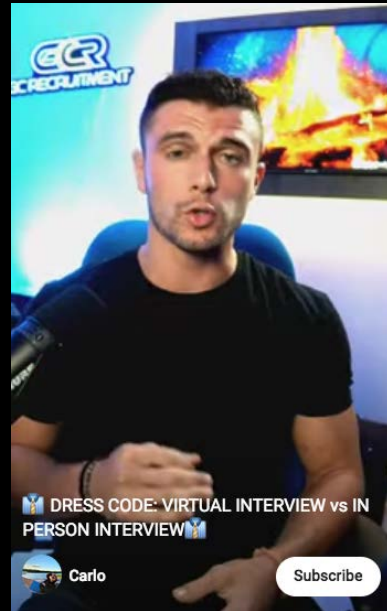
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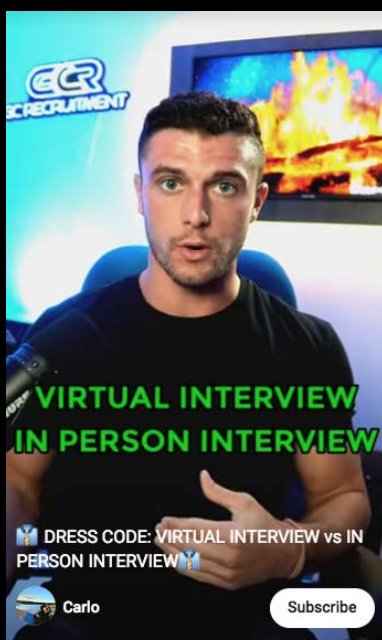
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Interview



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