



SDSU Student Accounting Society

[Meeting Minutes: Advisory/Consulting Panel]

October 1, 2020

Presenters:

Daniel Carpenter (EY), Jason Emmons (Moss Adams), Carolyn Southern (RSM Manager),
Mana Elya (KPMG Senior Associate)

Fixed Questions:

Why did you choose to go into advisory/consulting?

- Daniel (EY) - recruited in Graduate School with AIS specification; interested in automation; technology risk and risk advisory with EY helps reduce human error
- Jason (Moss Adams) - likes the challenge in the job of consulting with continuous learning from technology, future in full technology risk is booming with regulation and great path, not much boredom or travel; recession-proof career
- Carolyn (RSM) - political science major and approached consulting careers which she very interesting and allows her to learn continuously especially in terms of business functions
- Mana (KPMG) - internal audit advisory, lots of business functions and very dynamic

What is your favorite part about your job?

- Jason (Moss Adams) - being with team when others have an “a ha” moment that allows them to grow and will help the company run their operations better
- Mana (KPMG) - a lot of room to learn to grow, people she works with, learning business processes throughout the career
- Daniel (EY) - external audit is well defined, but various applications of processes, help improve efficiency for both parties (client and firm)
- Carolyn (RSM) - solutioning aspect as a trusted advisor, provide efficiency and solutions for problem solving, seeing her work with large clients (household names) in the news

How can students best prepare for going into advisory/consulting?

- Mana (KPMG) - have an open mind and learn how to work in a working environment while applying what was learned in school
- Jason (Moss Adams) - talk to as many people who work in advisory (1 on 1s) : vocabulary, sense of urgencies, and learn to appear to be more familiar with industry terms when interviewing
- Carolyn (RSM) - necessary to convince others (clients and employers) that you know what you're doing: selling yourself/expertise, confidence, maintaining confidence no matter what
- Daniel (EY) - starting work is daunting, thinking in terms of processes, coming up with good ideas and processes; look for fraud in personal bank statements, developing a solid business mindset

What is an important lesson you learned in your service line?

- Jason (Moss Adams) - what you can do in consulting is very valuable, no assets or inventory, but ability to charge a premium is flexible; never underestimate the value your talent can bring to a client
- Carolyn (RSM) - knowledge of accounting fundamentals expands ability to network - can give you better roles; understanding tangent subject is necessary with the ability to have intelligent conversations about the tangent subject. Know when it is necessary to pull information from an outside expert.
- Daniel (EY) - being uncomfortable is necessary for success, staying calm in stressful situations to maintain the ability to continue having good ideas
- Mana (KPMG) - being flexible; mistakes will be made, and schedules will change. Transparency will build trust, and it is necessary to have a plan with your plan doesn't go as planned

Why do you think your company hired you when you applied?

- Carolyn (RSM) - job interviews, having clear communication skills, and ability to show they can work with others (especially clients); good eye contact, mannerisms, communication, professionalism
- Daniel (EY) - preparation ahead of time (talking to professionals), well-versed in industry terms, stayed calm in interview with a case study that the interviewer enjoyed
- Mana (KPMG) - soft skills: staying calm, good demeanor; relevant prior experience (different firm), background in AIS - risks and controls
- Jason (Moss Adams) - competitive advantage is passion and energy; necessary to show this competitive advantage - what's your why?

- Impactful to show passion and energy during an interview; everything can be taught, except for passion and energy

Additional Questions:

- How many clients do you work with during the year? And what is your favorite industry to work with?
 - Daniel (EY) - recent hire with 4 projects (2 large and 2 small)
 - Jason (Moss Adams) - 120 clients as he oversees a lot of teams
 - Carolyn (RSM) - large projects can last a long duration, with only 1 or 2 clients for the year as they are large projects. Small projects can be great, but will require context switching in between clients. Billing is easier with larger clients/projects
 - Mana (KPMG) - 10 -15 clients through the year, but only 3-4 clients and projects at the same time. Some projects will last up to 6 weeks; rotation and refreshing throughout the year
- Daniel mentioned a case study interview. What was the situation that was asked?
 - Daniel (EY) - case study can be practiced, and unique to each firm. ERP implementation that showed various problems/issues, and it was necessary to show understanding of the issue. The case study also tested team turnover, and how to approach different clients
 - Carolyn (RSM) - clients often provide used cases to help decide who to go with; clients don't look for answers, but look for intelligent points and different clients to decide whom to hire as consultants.
- With these virtual settings, what challenges do you face compared to in-person ?
 - Jason - harder for new hires to learn culture. Client interactions are harder to build; trust is built over 1 on 1 situations, not through a screen
 - Carolyn - establishing meaningful situations; showing professionalism as a new hire (losing personality) is a struggle through a screen.
 - Mana (KPMG) - Being with a team and bouncing new ideas with a team is more challenging, but group calls is helpful (not perfect)
 - Daniel (EY) - can no longer take two minutes for a quick schedule; scheduling a meeting is now mandatory. New hires often work 12-14 hours at home to increase status symbol, but not preferred from employer
- New technologies are abundant. What is the one piece of technology that you look forward to seeing being perfected/ available to the public?
 - Daniel (EY) - automation is available, but not perfected. Automating the ability to reformat spreadsheets can be huge.
 - Carolyn (RSM) - technology consulting; it is exciting to see small changes that are provided in product that is already in use, especially when updating the clients on new capabilities.