

MANAGEMENT ACCOUNTING = A DYNAMIC CAREER CHOICE



According to the Bureau of Labor Statistics, employment of accountants is projected to grow 11 percent from 2014 to 2024, faster than the average for all occupations. It is expected that employment growth of accountants will be tied to the health of the overall economy. More personnel could be needed to prepare and examine financial records as the economy grows. [1]

Furthermore, with the prospect of more baby boomers retiring from the workforce over the next ten years, there is the potential for more than **300,000** new jobs in the profession. [2]

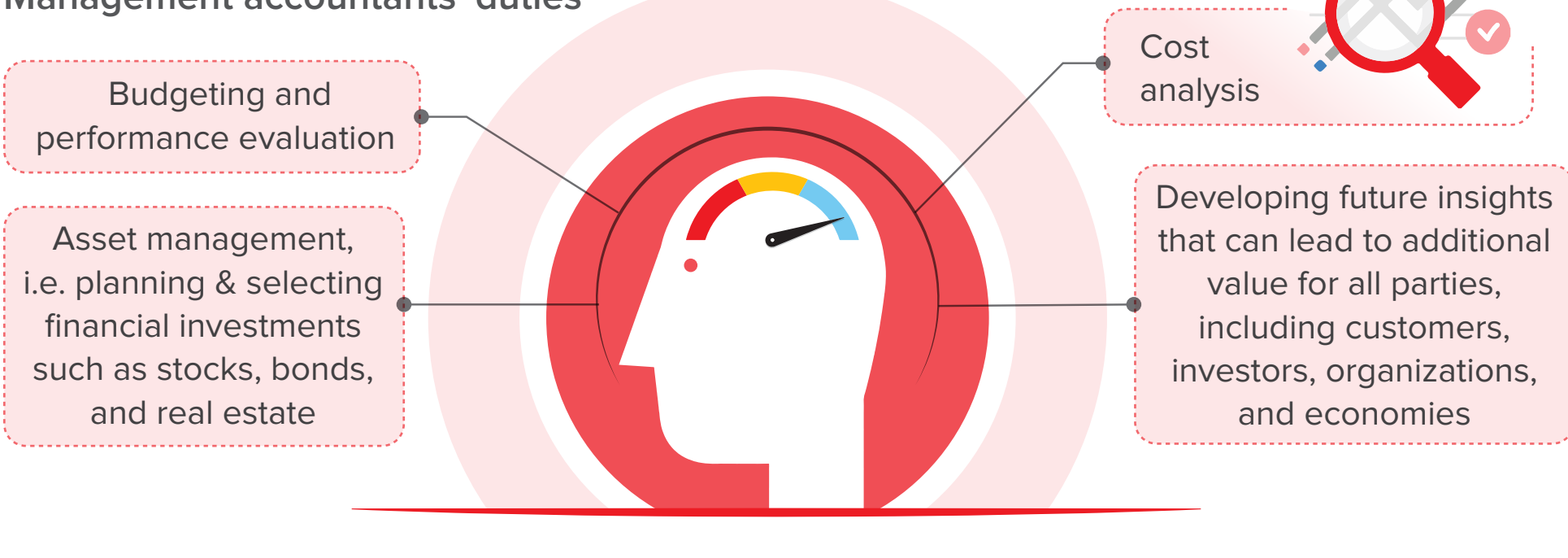


INTRO TO MANAGEMENT ACCOUNTING [3-7]

Management accounting is a profession that involves:



Management accountants' duties



- Management accountants should not only be proficient in audit, compliance and reporting, but also in financial planning & analysis, merger and acquisition activity, and strategic cost management
- Management accountants usually interact with the entire organization & its partners, not only other internal business units
- The average management accountant understands financial rules and information and has knowledge of political, economic, and social influences on their business and industry

THE MANAGEMENT ACCOUNTING LANDSCAPE [8-15]

Management accountants may find career opportunities in a variety of industries or settings

Careers in management accounting

BUDGET ANALYST

- Work at a wide range of companies, organizations, and all levels of government
- Employment is projected to grow 3 % from 2014 to 2024
- Median annual wage was \$73,840 in May 2016



FINANCIAL ANALYSTS

- Work in a number of industries, like international businesses, insurance, credit & nonprofit organizations,
- Provide guidance to both businesses and individuals on investment decisions
- Assess stock, bond, and other types of investment performance
- Employment is projected to grow 12 percent from 2014 to 2024
- Median annual wage was \$81,760 in May 2016



CHIEF FINANCIAL OFFICER

- Top-level executives found in companies of all sizes, with varied financial responsibilities based on staff & budget sizes
- Employment is projected to grow 6 percent from 2014 to 2024
- Median annual wage was \$181,210 in May 2016



THE MODERN MANAGEMENT ACCOUNTANT [16-20]

The management accountant's role has historically involved providing information — gathering, summarizing, analyzing, and reporting information to decision makers— though this function is increasingly being usurped by technology like integrated ERP systems



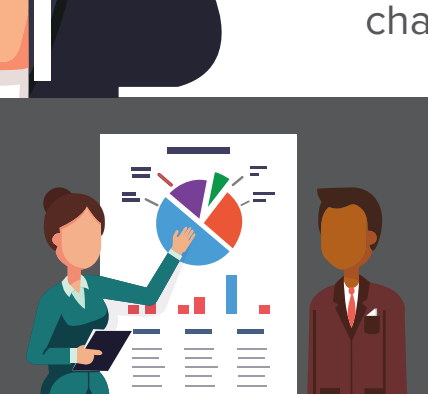
The influence of management accountants on an organization's "information value chain" has shifted to the "conceptual design" of the management accounting system

The challenges that management accountants are now facing means they have to adapt to rapid changes in the business world

- Companies are hiring more proactive management accountants who can become important parts of the management team and are ready to accept and work with the challenges ahead



The management accountant's job is becoming more analytical as the growth of technology makes more data available to organizations



Management accountants should be able to derive actionable insights from data regarding an organization's individual units and market segments

As the amount of available data is constantly growing, management accountants should also be able to properly utilize complex tools for data analysis

Tips for students preparing for the changing role of the management accountant

Develop competence in systems analysis & computer technology

Develop facilitation skills, such as persuasion & communication skills

Acquire a broad business knowledge in strategy, operations, human resources, marketing, finance, and economics

Develop a willingness to embrace change and assume risk

Complete an internship in business

Develop analytical skills



Management accountants provide a wide variety of services within a business, from financial reporting and control to planning, decision-making, & creating performance management systems.

Management accounting is a global profession and, according to the U.S. Bureau of Labor Statistics, the field continues as one of the fastest growing professions, even in difficult economic times. [21]



<http://online.maryville.edu/accounting/bachelors/>

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