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SPECIAL REPORT:
**Desirable Internships
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By Daniel Shallcross, CPA

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Employers continue to spend time at university campuses to recruit and hire quality accounting candidates. This should not come as a surprise given the labor shortages within the accounting profession as reported in the recent [Rosenberg Survey](#).

Based on informal research from one top-tier university, most accounting students accept full-time positions with an employer they previously interned with. Furthermore, most accounting students complete an internship for college hours credit.

As part of a credit-bearing internship course, students were asked to complete a post-internship survey. More than 99% of these students communicated they received a full-time offer resulting from their internships or were still waiting to hear about a potential offer. Nearly 80% of students who received a full-time offer accepted it or had plans to accept it.

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Most of the remaining students were unsure about what they would decide. This left less than 10% of students with plans to reject their offers.

What can we take away from this information?

Internships serve as the lifeblood of campus hiring for entry-level full-time positions. A desirable program is essential in talent acquisition across college campuses. As such, this article provides insight to firms and companies as they look to build internship programs that resonate with college students.

Consistently Keeping Interns Connected

Firms and companies need to know that interns want to feel connected and valued. The increased use of virtual or hybrid internships resulting from the response to COVID-19 made this need even more apparent.

Several students recently returning from hybrid or virtual internships communicated a preference for in-person work environments/activities and as the [Pew Research Center reported](#) earlier this year, six-in-10 U.S. adults new to working from home say they “feel less connected to their co-workers.”

In general, accounting students seeking internship opportunities also desire in-person experiences. As an

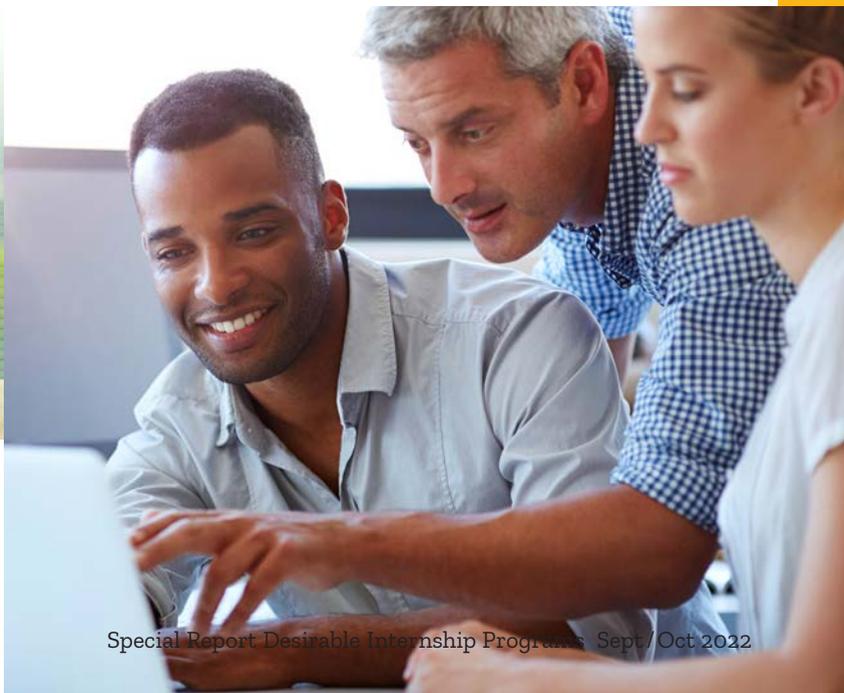
example, one student who was recently recruited by multiple employers for an internship said, “prospects of a virtual internship negatively influenced my decision.”

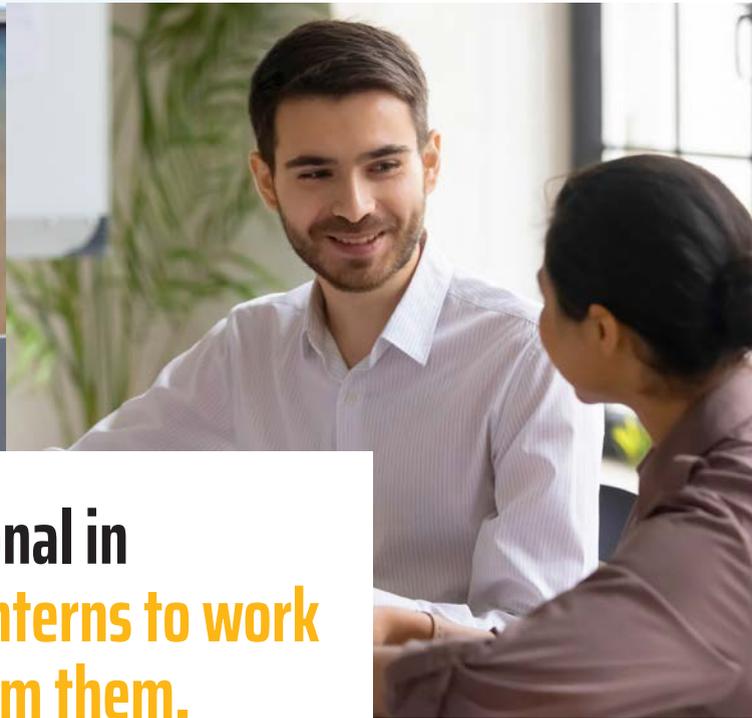
Regardless of whether it’s entirely in-person, virtual or hybrid, it is essential to create an environment where interns don’t feel forgotten. This requires a team effort by several professionals across multiple departments and it means that the same campus recruiters who previously built a relationship with current interns need to continue to foster relationships during the internship. The connection may involve regularly communicating via email/company messaging software or informally inviting an intern or group of interns to lunch/coffee.

The professionals (who typically stem from HR) involved in onboarding, planning activities/events and training should also regularly connect with interns during planned activities and throughout the program. Employees working in the service line or department of an intern should share the responsibility of making them feel connected too.

Participation from staff, supervisors and leaders of the organization is needed. A great way to make sure this occurs is by creating “buddy” and “mentor” programs. These programs involve assigning a less seasoned professional, as well as a leader in the organization,

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to each intern. These professionals then have the responsibility to check in with their intern(s) weekly, both informally and formally.

All the full-time employees connecting with interns should do their best to create an environment that encourages networking. Individuals will feel more connected and valued if they are encouraged to proactively reach out to buddies, mentors and random other employees across the organization.

Most connections between full-time professionals and interns will be informal; however, prearranged group activities and events are also important in creating a fun and desirable internship. Happy hours and activity-based events (like Topgolf or bowling) are helpful in team bonding and fellowship.

Planned “intern-only” activities/events are necessary too. This provides a safe place and time to network with peers. Numerous students have communicated that they wish they had more time to meet other interns. It’s worth considering adding several of these activities while they receive training at the beginning of their internships. And yes, a formal training program is necessary. It may even be beneficial to have a training at an off-site location where social activities are easy to

plan. Providing opportunities to socialize and network on the front end will increase the likelihood that they will connect with each other throughout the internship.

Creating Learning and Personal/Professional Growth Opportunities

Offering training will not only help foster relationships among peers but also contribute to creating an environment that allows interns to grow personally and professionally. College students desire programs that provide learning opportunities. There are several actionable steps employers can take to encourage personal and professional development.

Employers should be intentional in providing opportunities for interns to work with individuals different from them. This may involve working with professionals from various cultural backgrounds.

As an example, following an internship, one student communicated that a coworker was of a different ethnicity than she was and she was able to “learn a lot about his culture and background.” She communicated



GOAL



SKILLS



KNOWLEDGE



PRACTICE



CAREER LADDER



TRAINING



MENTORING



OPPORTUNITY



ADVICE

Assigning tasks to interns with context and how it helps the employer, its clients and others fulfill their missions can provide more motivation to complete the work.

that the opportunity provided “a completely new perspective on life!”

Quality internship programs will also enable supervisors to provide constructive feedback through formal and informal channels. This means regular (possibly bi-weekly) meetings where interns receive feedback and a plan to improve their performance. Furthermore, these meetings are a great time to give them a chance to provide feedback about their experiences. These meetings ultimately provide the intern and employers the opportunity to adjust where necessary to create a mutually beneficial experience.

Taking time to provide education on the big picture and the “why” behind their work further cultivates learning and increases the likelihood they will feel valued, since they may gain additional understanding of how their work is meaningful.

For example, it is as easy as communicating to an external audit intern how testing for unrecorded liabilities fits into providing an unqualified audit opinion, allowing investors of the audited company

to rely on its financials to make sound investment decisions. These sound investment decisions can lead to healthy returns for the investor that may be used to help the economy through reinvestment and/or provide the investor the ability to use the resources for non-profit work.

Assigning tasks to interns with context and how it helps the employer, its clients and others fulfill their missions can provide more motivation to complete the work.

Desirable Internships Offer Challenging and Diverse Work Assignments

If an intern is tasked with meaningful jobs, this likely means the work will also be challenging. This is much better than primarily offering menial/easy tasks. However, employers should be careful to provide enough guidance and help while still allowing their interns to problem-solve and think independently. There are times when students return from internships disappointed or excited due to the type of projects they were

assigned and/or how they felt supported with the work.

Students are also attracted to internships that advertise the opportunity to work in multiple areas or offer work variety. It is worth considering designing internships that include a rotational program and/or the ability to work with a team of fellow interns on a special project.

For example, there are public accounting employers that offer internships with a rotation in both audit and tax while others have included week-long projects providing the opportunity to work together to present useful information/solutions to executives of an employer.

Work variety may also take shape using various technologies. Allowing them to utilize and learn more about the emerging technologies and platforms used by the firm or company may be advantageous to the perceived quality of the internship.

Providing an Appropriate Amount of Work and Competitive Pay

It should be apparent that firms and companies need to be thoughtful when planning the type of tasks and project assignments. The quantity of work matters too. It is important to keep interns busy while still not requiring them to work several hours of overtime. Former accounting interns have complained about being underutilized and overworked. As best as possible, plan out the work schedule. If it is possible an intern will be underutilized, designing on-demand continuing education training can be helpful.

Finally, competitive compensation is necessary to attract quality candidates. In the current market, it is uncommon for students to only have one internship offer. Based on experience, most public accounting internships offer an hourly rate that is equivalent to what a first-year staff earns.

Ensuring a Pipeline of Quality Entry-Level Talent

Since most full-time hiring for entry-level candidates stems from internship programs, companies cannot become complacent when designing a program that is desirable to college students. Superior programs are

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intentional in keeping interns connected. It should be a time for them to develop new and lasting relationships with professionals and peers.

Given the number of factors to consider, it requires thoughtful consideration when planning the perceived quality and quantity of work and activities. The programs are often used as a vehicle for employers to further interview their interns and interns to interview the firm or company. Employers that don't consider the internship program as another recruiting pitch for full-time entry-level hiring may later find themselves understaffed or without a pipeline of exceptional young talent.

About the Author: Daniel Shallcross, CPA, is a Clinical Associate Professor and Director of Accounting Internships and Career Development at Baylor University and can be reached at daniel_shallcross@baylor.edu. He is a CPA with experience as an auditor at a global public accounting firm and corporate accountant and financial planning and analysis professional for a *Fortune* 500 company. He enjoys his role developing meaningful relationships with companies, business professionals and students while pursuing his desire to successfully place candidates in careers/fields of their choice.

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