

Mba co-op work term report template essay sample

[Business](#), [Work](#)



Purpose: As one of the mandatory requirements of the MBA Co-op program, this report allows you to reflect on your past work term and provide information to other co-op students who are interested in working with your employer. Deadline: End of your work term / during the first week of class when you are back to campus

Required: Must be reviewed and approved by your manager

CBCD will accept any of the following as ' approval':

- Manager signed Work Term Report section on the performance evaluation form
- Manager e-mails the completed report to
- You e-mail the report to and copy your manager on the e-mail sent

To submit: E-mail completed copy to as a Microsoft Word document

After submission: We publish the report on Avenue2Learn (excluding your name & student number)

Briefly describe your role within the organization.

My role as an Associate during my co-op term was to complete audit field work and test the financial statements for the client's I was assigned. Based on results of the testing performed, I was required to exercise professional judgment and discuss potential accounting related issues with client. I was also required to keep my accounting knowledge up to date by attending firm

training and completing e-learns to ensure that my audits maintain high quality.

Describe your three main responsibilities or projects.

- Inquire with my clients about obtaining necessary audit support to test various financial statement line items - Report results of testing to senior associates/managers to see if any follow up is required - Coach junior associates on their assigned tasks and attend internal training to ensure audit knowledge is up to date.

Briefly describe the following work environment characteristics:

Culture (formal vs. informal)

The culture was formal at both the client site and at the office as I was required to report to the CFO and also senior members of my audit team (managers/partners)

Hierarchy (top down vs. bottom up / multi-layered vs. flat organizational chart)

The firm follows a top down organizational approach. From an audit perspective, the partner/manager will decide upon the audit approach using the various risks that are associated with the industry that the client is situated in. From there, the audit is tailored to address this risk and to ensure the team spends most of their time testing items that are more risky in nature.

Collaborative vs. individual work

The firm relies heavily on collaboration. This is because audit teams can be rather large and in order to produce an audit opinion the partner relies on the findings of each individual member of the team. Also, team members rely on the work of others to ensure that testing is complete and captures their entire balance of the various financial statement line items that are tested. Provide 5 key lessons or skills that you developed or further enhanced during your work term, and briefly describe.

1. I learned how to utilize information from Factiva to understand the challenges facing my client's industry and how to tailor audit procedures accordingly
2. I learned how to utilize Bloomberg to price various securities. Specifically, I learned how to use the historical price table to price securities at various dates and use this data as support for my audits.
3. I learned the importance of prioritizing my various tasks to ensure my audits would be done on time. This mainly involved placing an emphasis on testing more risky sections early in the event that there would be more follow up with the client later as these areas are more complicated.
4. I learned the importance of documentation and being detailed as possible when testing financial statements. This would allow the reviewer to understand the testing approach and also help future teams with their testing allowing for more efficient and effective audits.

5. I learned how to apply the CICA handbook to understand how and why certain tests are performed. In relation to #4 I also learned the importance of citing the handbook where relevant so that my managers understood my testing approach.

What skills do you feel are important to succeed in this role?

I strongly believe that being able to prioritize your work and being willing to learn are the two most important skills. As our clients tend to be very large, there is usually a lot of work involved so it was important to understand which areas would require the most work/follow up and which are more risky from an audit perspective. Being willing to learn is also important as I was required to work on clients in various industries. This meant that I would have to understand their business in order to execute the audit procedures effectively.

Now having worked in the role, how would you prepare for the interview?

It would be beneficial to know the different lines of service at the firm as I would typically rely on them when trying to complete my work. It also helps to specify which industries are of interest to you as the firm can accommodate your wishes and help you acquire those clients early. I also feel that having an understanding of the firm's employee demographic is beneficial since the firm puts a very big emphasis on " fit" when looking to hire prospective applicants.

Choose one:

OPTION A: Create a one page " A Day in the Life Of..." document for your role, indicating times of day.

OPTION B: Write a one page report further describing your role, specific projects, responsibilities, tasks and any training that you might have acquired.

***Please note that as per firm policy I was require to compile an annual performance review by commenting on various goals I had set out in the beginning of my term and how they were accomplished. These goals and comments were approved by my coach and have been inserted below for your convenience

GOALS:

Annual Performance Goals

1. Quality

During my engagements, I will ensure that I tend to the needs of the client to enhance their overall experience during the audit. This will be accomplished by asking the client if they have any particular requests from the auditors to ensure there is 2-way dialogue. I will also try interacting with the client on a more personal level by taking them out to coffee or eating lunch with them. This will be a good way to enhance the client relationship and create a more friendly atmosphere at the client site.

2. We Invest in Relationships

I will prepare more self-reviews before marking EGA's complete. Such things include spelling, formatting, and using the correct dates prior to marking a

step complete. Whenever I complete my assigned tasks I will request more work from my Seniors/Managers or help them with any testing they are currently working on. I will communicate with the client more efficiently by preparing a list of questions in advance rather than regularly disturbing them for support.

Measurement: I will triple check all EGA's I have completed for any spelling and grammar mistakes. I will also ensure that I update any relevant dates on tests that we rolled forward from previous years. I will let my Senior know once I complete a task so that they can provide me with more work. I will also use any downtime to ask other associates if they need help with their testing. I will compile a list of questions on behalf of my team and myself prior to meetings with the client regarding any support required for testing.

3. We Share and Collaborate

I will take more thorough notes when engaging with the client and when receiving instructions from my Seniors/Managers to improve audit efficiency. I will also take more time to write down a list of questions for Seniors/Managers before approaching them to avoid disrupting their work. This not only helps organize thoughts but also allows me to reflect and see if I can determine a solution on my own. I will also share any support I have gathered from the client with my team and creating control copies for the team more regularly.

Measurement: Prior to meeting with Seniors/Managers, I will write down a list of questions in my notebook and record their response during meetings. I will

also be taking thorough notes during meetings with the Partners/Managers to ensure a higher level understanding of the audit. I will create 2 photocopies of any support received from the client and placing the control copies in the designated folder for the team to access. If no folder is present, I will create one.

4. We put Ourselves in Each Others Shoes

I will proactively seek clarification on any testing instructions received from the team to avoid “ spinning my wheels” and wasting time. I will share any relevant testing experiences with the team in advance to minimize the expectation gap. I will employ EWP more often with the team by shadowing Seniors and documenting my work performed to allow thorough contributions during Rounds. I will request real-time feedback from Seniors/Managers to achieve balance between audit workflow and PC&D activity.

Measurement: I will record any instructions given to me in my notebook. I will document details of any testing I have performed and sharing it with the team during Rounds meetings or when helping other associates new to the client. I will take the liberty to document any informal feedback received on my jobs aside from receiving formal feedback.

5. We Enhance Value Through Quality

I will challenge audit procedures and find ways to perform testing better where it is applicable. I will gain a better grasp of the PwC audit methodology to find solutions on my own. I will utilize resources like Factiva to keep tabs

on any recent developments involving my clients and the markets. I will refer to the CICA handbook throughout my engagements to gain a better understanding of my client's accounting policy.

Measurement: I will create news alerts related to my client in Factiva and read them prior to each workday. Upon any testing that I perform, I will read the appropriate section within the PwC Audit Guide and the CICA Handbook to gain clarification on the nature of testing. I will read market news prior to the start of each workday.

RESULTS:

As I was on a 12 month co-op term, I was placed in the unique situation in participating in a full cycle in the AAG line of service. Based on the various experiences I had during my term, I feel that I did an excellent job at accomplishing my goals and developing both personally and professionally. I will demonstrate the various ways I had developed by using my goals and the 4 PwC experience behaviours as a guide below:

Comments on Quality:

My quality goal mainly dealt with ensuring the the client has a pleasurable experience during the audit. This would be accomplished by ensuring the client is accommodated as much as possible and that there is a 2-way dialogue between the client and the team. I recall two examples where this goal was met. The first was during my time on Macquarie Capital Markets. My main function on the team was to handle the confirmation process which involved sending out and obtaining 170 confirmations. In the past, the client

had drafted the confirmations for the team to send but the team had noticed that there were mistakes and errors. We took it upon ourselves to draft all the confirmations, ensuring that all the details were correct and that the team was aware of which clients had balances and which ones didn't. This was great news to the client and doing this enabled the team to request more audit related items by freeing up the client's time.

The second example was during my time on State Street Funds where I would often part-take in calls with the client where would ask and rectify any issues the client had with our requests. I also participated in audit team-client events to ensure that we got to know our client contacts on a more personal level and to show them that we care. Based on the above, I feel that I did a good job in accomplishing my quality goal during my co-op term. Not only was this beneficial to the client, but I also learned how to be more effective in building relationships with people in the firm and in my own personal life as well.

We Invest in Relationships:

Goals: Request more work from senior team members, make organized requests with the client, perform more self review Performance:

- I frequently asked for more challenging sections when I had completed my assigned work. At times this would be difficult as I would potentially be stealing work away from senior members of the team (ie: during my time on Fairfax and KFF) but I would always ask questions and understand what exactly the methods were for testing more complicated areas of the file and shadowing the senior when inquiring with the client in regards to testing.

This was helpful during my transition for T2 to T3 where I had shadowed my Senior on Fairfax on obtaining expense samples/explanations and applied this on all my future jobs through the year.

-Whenever I engaged the client, I was always organized and always took detailed notes to ensure that my documentation was up to standard. This was highly applicable to my time on Fairfax where I would often interact with the client to obtain support and document why it was relevant for our testing. This skill was also demonstrated during my time on KFF and StateStreet funds where my Senior's noted that the documentation of my work was very good and I was efficient in obtaining PBC items which maintained the workflow for the rest of the team, allowing us to finish ahead of schedule much to the pleasure of the manager (ie: StateStreet Funds).

We Share and Collaborate:

Goals: Challenge Audit method (where applicable), Learn from team's CAKE,

Performance:

-Despite being a difficult goal to accomplish, I recall one time on the StateStreet funds where I was able to create a bridging document (along with the guidance of my Senior) to efficiently test interest income. The client had provided us a very unmanageable schedule which would have made a rather simple test very time consuming and difficult to reperform. By using the client's cashflow summary (a much easier document to work with), I was able to bridge the amount to the original schedule which enabled the team to use the cashflow summary and hence test various accounts more efficiently.

-Often times I would avoid blindly rolling forward an EGA and take the time to update documentation by asking the team or the client where applicable. I would also refer to other jobs which were relevant to the ones I was working on and apply some of the documentation standards to my EGA's. This was a big development point for me last term so I made sure to do this on all my jobs -I noticed many times on my jobs there were instances where the team had performed a non-stat when a target-non stat would have been more efficient which saved some time in terms of obtaining and vouching support in the file.

We put Ourselves in Each Others Shoes:

Goals: Obtain clarification on instructions to maintain workflow, Share experiences from other jobs with team, Obtain more informal feedback, find more opportunities for shadowing

Performance:

-I always made it a priority to obtain informal feedbacks from my seniors and also from the client in terms of enhancing the quality of the audit.

-I always recorded adhoc instructions provided by the team in my notebook for future reference or in the event that I was to forget. This would allow me to have a record of the things the team has requested and prevent asking the client the same question twice.

-I was more flexible in obtaining work that I was not normally used to testing. As an example, I was placed on a small NPO job for a couple weeks where I was expected to audit items that I was not at all familiar with (ie: Research grants). I was also considered an Experienced Associated but I had not

received my formal training at this point. With much interaction with the client and shadowing with my Senior, I was able to successfully learn much of these skills on the job and raised the overall quality of the audit as the manager was pleased with the team's work. I also was able to leave my comfort zone and apply my willingness to learn in a somewhat unfamiliar environment.

We Enhance Value Through Quality

Goals: I will gain a better grasp of PwC audit methodology, I will utilize Factiva as much as possible, I will utilize the CICA handbook more often

Performance:

- I felt that I made much use of the handbook, especially when it came to my tests of details and determining an appropriate sample size. This skill was developed throughout the entire year on all my jobs as I was mainly selecting samples and vouching. -Factiva was very handy in helping me perform analytics for Fairfax and State Street as I was able to apply industry data and create an expectation, for instance, insurance premium fluctuations due to the occurrence of natural phenomenon. -I did not get a chance to use the CICA handbook as often as I would like and this will continue to be a developing point in future performance goals.

Conclusion: Overall, I feel that I did a very good job in meeting my goals for the year and also finding ways to surpass them. The examples above illustrate my dedication to always getting better and learning from my and other people's mistakes. It was sometimes difficult to meet expectations at first, but by referring the 4 behaviours above I felt that I was able to

overcome any obstacle that stood in my way and produce positive results. One thing for the future that I would consider is getting involved with the PwC Canada Foundation by exploring more opportunities to volunteer (as I had done as a T1 Co-op) I look forward to gaining full-time employment with the firm as my co-op experiences have shaped me into an overall better auditor and better person! I also feel that I built strong, long lasting relationships with all the individuals I have had the pleasure to work with.