

An name as this affects the branding

[Business](#), [Accounting](#)



An audit firm also has a corporate social responsibility (CSR). Firms such as KPMG organize debates for students. As an auditor, you could contribute to your society by enlightening your society about financial matters.

Many auditors give career talks to students to spark their interests in accounting and auditing. Nowadays, auditors storm secondary schools to give them accounting classes. Accounting firms could also give awards to successful accounting students.

This form of encouragement and recognition could spur them on to be the greatest accountants and auditors. Towards the end of a successful career in audit, it is important that you already have a retirement plan.

Retirement is that point where a person stops employment completely. As an auditor you should have a pension plan. Some firms also pay their retiring workers a gratuity.

If you eventually end up having an audit firm, you can receive dividends from the firm even when you are retired. Being a partner also gives you the advantage of being involved in the firm even after retirement. Ø In the long run, it is advisable to form a merger with other audit firms. This opens up your client base and gives you more sway in the business world. Ø

Consider offering more than one service to your clients. Most audit companies offer a wide range of services which include auditing, accounting, tax management and consulting. Ø Get your own office.

It is advisable to position in a strategic area where you might get a lot of clients. Ø You also need to get your own name as this affects the branding of the company. If you are already well known as a renowned auditor, naming

your company after yourself might just be a great idea. Ø Hire the right employees. You need to get appropriate staff. You might want to align yourself with the best professionals in the field. It is even better to be the dumbest one in your organization.

Ø Seek help of advisers when needed Ø Select your target market Ø Make sure the firm is doing it for the right reasons Ø Hold the firm to high standard Ø Market the firm Ø Have a business plan - You have to draft a business plan for the firm and for this plan to be effective the auditors should be able to: Ø Starting an audit firm requires being a chartered accountant, especially one who is a hardworker. Going through all of these histories, you will notice the following trends: PricewaterhouseCoopers (PWC) was created by a merger of Coopers & Lybrand and Price Waterhouse. These individuals have roots dating back to 150 years. In 1865, Price, Waterhouse & co. was formed from a partnership between Samuel Lowell Price, William H.

Holyland and Edwin Waterhouse. In 1854, William Cooper formed Cooper brothers. In 1898, Robert H. Montgomery, William M. Lybrand, Adam A.

Ross Jr., and his brother T. Edward Ross formed Lybrand Ross Brothers and Montgomery in Philadelphia. In 1957, Cooper brothers & Co. (UK), McDonald, Currie and Co.

(Canada), and Lybrand, Ross Bros, & Montgomery (US), forming Coopers & Lybrand. In 1990, Coopers & Lybrand merged with Deloitte Haskins & Sells in a number of countries around the world. Finally, in 1998 Price Waterhouse

and Coopers & Lybrand merged to form PricewaterhouseCoopers. (Rick H, Roger D, Arnold S, Phillip W, 2005) In 1987, Peat Marwick International (PMI) and Klynveld Main Goerdeler (KMG) and their member firms joined forces to form KPMG. For Goerdeler. Dr. Reinhardt Goerdeler was for many years chairman of Deutsche Treuhand-Gesellschaft and later chairman of KMG merger. Ø M stands for Marwick. James Marwick founded the accounting firm Marwick, Mitchell & Co.

with Roger Mitchell in 1897 in New York City. Ø P stands for Peat. William Barclay Peat founded the accounting firm William Barclay Peat & Co. in London in the year 1870. Ø K stands for Klynveld. He founded the firm Klynveld Kraayenhof & Co.

in Amsterdam in 1917. KPMG was formed in 1987. It was formed from a merger with a merger of Peat Marwick International (PMI) and Klynveld Main Goerdeler (KMG) and their individual member firms. The name KPMG was formed from the initials of the following names: Ernst & Young also known as EY was formed by Arthur Young, who had a great interest in investments and banking.

This interest led him to form Arthur Young & Co. in Chicago, USA. Ernst & Young was also formed by A. C. Ernst, a bookkeeper even in high school.

These brothers started Ernst & Ernst in 1903. They were the first to bring up the idea that accounting information could be used to make business decisions. As early as 1924, they had already allied with prominent British firms, Young with Broad Paterson & Co. and Ernst with Whinney Smith &

Whinney. In 1979, Ernst's original agreement led to the formation of Ernst & Whinney. In 1989, these two firms merged to form Ernst and Young.

Originally known as Deloitte Touche Tohmatsu, Deloitte is the top audit firm in the world. It rakes in over thirty-eight billion dollars every year. Founded by William Welch Deloitte, George Touche and Admiral Nobuzo Tohmatsu.

William Welch Deloitte opened his first office in 1845, at the young age of 25, opposite the bankruptcy court in Basingball street, London.

George Touche was known for his flair, integrity, integrity and expertise. He formed George A. Touche & Co. in 1899. Later on, in 1900, along with John Niven, they set up Touche, Niven & Co. Their offices soon spread across the USA and Canada attracting a lot of clients. Tohmatsu, who was certified a public accountant at the age of 57 in 1952.

You would think his age discouraged him from pursuing his accounting dreams but this late bloomer, formed along with Iwa Tomita, Tohmatsu & Co. He was even the president of the Japanese Institute Of Chartered Accountants. Deloitte was formed when these three great companies merged. After going through some change of job content, you get to a certain place in your career where you decide that you want to practice independent of any audit firm. This idea probably strikes your mind; starting your own audit firm. Realize that this might take you a huge amount of effort and that you also need to put a lot of hard work into it. But before I get on into how you can start your own audit firm, you may need a few pointers from the histories of the big four audit firms in the world; Deloitte, PwC, EY and KPMG.

Ø Tax (CareersinAudit. com, 2018) Ø Risk Ø Quality Assurance Ø IT Audit Director / Partner Ø IT Audit Senior Manager Ø IT Audit Manager Ø IT Audit Senior Ø IT Auditor Ø Internal Controls Ø Internal Audit Director Ø Internal Audit Head of Department Ø Internal Audit Senior Manager Ø Internal Audit Manager Ø Internal Audit Senior Ø Internal Auditor Ø External Audit Partner Ø External Audit Senior Manager Ø External Audit Manager Ø External Audit Senior Ø External Auditor Ø Cyber Security Ø Corporate Governance Ø Compliance & Regulation Ø Change Management Ø Business/ Corporate Auditor Ø Audit Consultant Ø Audit Assistant Ø Assurance Ø Assistant Audit Manager Ø Advisory

If after many years of hard work to become an auditor and some years of working as one, you become tired and bored of your job, bear in mind that you could go for a change of job content. This could involve switching from being an internal auditor to an external auditor or vice versa. You could also switch from one industry to another. Let us say for example, you worked in a hospital as an auditor, you could move on to another industry. This could be the entertainment industry if you wish to spice up your job content.

Bear in mind that auditing is not a static career which requires that you are either an auditor or are not. There are many careers in auditing and below is a list of them: You probably cannot wait to be an acclaimed auditor but getting there requires you gathering many years of work experience in one or many audit firms. You may now even have the FCA title at the end of your name. After gathering some years of experience, give or take, four to seven years, you can now be said to be upwardly mobile in the audit field.

Hold on though, you might want to take note that you become more experienced every time you carry out an audit and ensure the strict compliance of financial statements to international financial statement standards (IFRS). Ø Partner: the last position and highest position in an audit firm and by no means the easiest, the partners are the owners of the audit firm. Also known as directors, they are heavily involved in the planning of the audit, the evaluation of the results and determination of the audit opinion.

He may also delegate much work to the managers and seniors. Being a partner also gives one the duties of maintaining contacts with clients, resolving controversies that may arise and attending the client's stockholders' meetings to answer any question regarding the financial statements or the auditor's report. You finally become the person who makes the final decisions involving complex judgments. (Rick H, Roger D, Arnold S, Phillip W, 2005) Ø Manager: the work of the manager is to help the seniors plan their audit programs and to also review and guide the work done by the seniors.

He is responsible for determining the audit procedures applicable to specific audits and for maintaining uniform standards of fieldwork. Getting to this position requires at least five years' experience. You also need to be a whiz at tax laws, accounting standards and government regulations.

You are mostly likely to specialize in accounting if made a manager in the industry. Ø Senior Accountant: also known as the supervisor. You can get to this position after two or more years' experience in public auditing. Your new duties will include being in charge of audit fieldwork.

You will play a major role in conducting the audit assignment of the client's business. You will also supervise the work of the audit staff hence the other name of this position which is supervisor. Note that your work will be subject to the review and approval of the manager and the partner. Ø

Staff Accountant: This is the first position you will be in when entering the chartered accountant profession. You will most likely perform the more detailed routine audit tasks. Haven't gone through all these and after being certified an auditor, you may have to start as a trainee or a staff accountant, if you are just taking up a job in an external audit firm.

It is very likely that you yearn to be at the top of the firm with the "big boys". You may have to hold on to that thought, as getting there requires hard work and sacrifice as it may take years to get there. Below is a typical hierarchy of an audit firm:

Energy Conservation Audit deals with the inspection, survey and analysis of energy flow for energy conservation in a building. Energy conservation focuses on the reduction of the amount of energy input into the system without negatively affecting the output. This might just be the area for you, if you have an interest in science. As regards the other areas of auditing aforementioned, Information Technology Audit, or Information Systems Audit is an examination of the management controls within an Information Technology (IT) infrastructure. The evaluation of obtained evidence determines if the information systems are safeguarding assets, maintaining data integrity, and operating effectively to achieve the organization's goals or objectives.

However, if you feel that you are not cut out to be an internal auditor. You have the option of becoming an external auditor. External auditors work in independent firms engaged by the client, which are sometimes businesses. These businesses, subject to the audit, require an auditor to express an opinion on the company's financial statements in order to detect frauds and errors.

External auditors perform audits in accordance with the specific laws or rules of the financial statements of a company, government entity, other legal entity or organization. He is independent of the entity being audited. As an external auditor, you must be a member of one of the recognized professional accountancy bodies, for example, the Institute of Chartered Accountants (ICAN) which is the best known accounting professional body in Nigeria. External auditors normally address their reports to the shareholders of the corporation. In the United States, certified public accountants are the only authorized non-governmental external auditors who may perform audits and attestations on an entity's financial statements and provide reports on such audits for public review. In the UK, Canada and other Commonwealth nations, Chartered Accountants and Certified General Accountants perform that role.

Ø College and Universities: These institutions are also a great specialization for auditors. This industry also has specialized rules and standards that are unique to the field. Your duties could include looking at internal controls and ensuring compliance with established regulations including both financial and others.

Ø Large Corporate Businesses: Being an internal auditor also gives you the opportunity of working with large corporate companies as they have a large internal audit department. You will be saddled with the responsibility of looking at the financial reports to ensure that they are accurate and complete before the external auditors come in for their independent audit. Ø

Healthcare Insurance: If your careers of interest include finance and insurance, living your dream careers becomes a reality as the need for qualified and educated internal auditors in the healthcare insurance industry has been on the rise in these recent years.

Ø Hospital and Medical Centers: Ever felt like working for a non-profit industry that offers a great specialization for auditors? Luckily for you, all of the larger medical chains and centers have an internal audit department and you could be part of them, if you aspire to. As an internal auditor, as the name implies, you will be employed by the company or organization for which you are to perform audits. It will be required of you to provide information to the board, managers, and other stakeholders of that firm on the accuracy of their financial statements and the efficacy of their internal system.

As an internal auditor, you can work in any of the businesses listed below: Auditing is so versatile that you can practically work in any organization of your interest. You can work in very many different industries like health or petroleum. You could even feed your creative juices by working in a graphics or film making firm. Before we go on to that, remember that auditing itself is a specialized branch in accounting. There are two major areas

of specialization in auditing. This simply means that you could decide to be an internal auditor or an external or statutory auditor.

Others aspects of audit you might wish to consider might include secretarial and compliance auditing, information technology auditing, quality management, project management auditing, water management auditing and energy conservation auditing. Haven been certified a public accountant, you can now be called an auditor. You may wish to have a specialization, a branch of auditing you cherish most which you wish to be known renowned for. I will later on present to you a comprehensive list of specializations you can go crazy choosing from. You may be lucky enough to have an ACCA certificate.

This takes away the need to meet the work experience or educational requirements. In USA, educational requirements do not need to be met if one has an Association of Certified Chartered Accountant (ACCA) certificate. Now, all you need to do is register and prepare for the exam by practicing some past questions.

Finally, take the exam and receive your certificate. (The Institute of Internal Auditors, 2018) Ø Get a Proof of Identification. This could be an official current passport or national identity card. Ø Character Reference signed by a CIA, CGAR or any other common auditing certificate holder or the candidate's supervisor.

Ø Work experience. Twenty four months' work experience or a master's degree can substitute for 12 of the 24 months. Ø 3-4 years university degree

or 2 years post-secondary education and 5 years verified experience in internal audit or its equivalent, or 7 years verified experience in internal audit or its equivalent. The next step is to find out if you are eligible to take the CIA exam. The requirements to write the CIA exams are: Ø Certified Internal Auditor® (CIA) certificate. It is a three part exam. Take the above exams if you do not meet the CIA program education and experience eligibility requirements. They are all one-part exams.

Although the most globally accepted certificate is the Ø Certification in Risk Management Assurance® (CRMA) Ø

Certified Financial Service Auditor® (CFSA) Ø Certified Government Auditing Professional® (CGAP) Ø Certification in control self-assessment®

(CCIA) Step 1: Find out which certificate is right for you. In Nigeria, the types

of certificates include: You are probably wondering how you might become certified. This, as you may already know, requires planning and setting your priorities straight. You need to let go of things that might deviate your attention from the ultimate goal, which is being a certified auditor. In Nigeria, You need to be a chartered accountant in order to be duly recognized an auditor.

This may take about three to four years depending on how focused you are. It is advisable to take the Association of Accountancy Bodies in West Africa (ATSWA) program which is offered in many universities. Also, gaining work experience from top firms also eases some of the challenges most individuals face trying to be certified as you will already know the workings of the industry. You can also follow this complete guide if you wish to be certified an

internal auditor: Ø Become Professionally Certified. It is also advisable to gain some work experience and some educational experience. These are sometimes the examination requirements from professional associations as they are common avenues to career advancement as an auditor. Although certifications are not required, they guarantee a certain level of competency.

Also, choose the right certificate. (Auditor Training Programs and Requirements, 2018) Ø Consider a Graduate Degree. Most employers prefer individuals with graduate degrees. This may include being a Master of Business Administration, or a Master of Science of Accounting. Also, it is advisable to focus on internal auditing although most schools focus on this. Ø Get an Undergraduate Degree in Accounting. This aids early specialization as topics like government loans and auditing are covered.

A piece of advice: complete an internship; this gives you an edge in the business world. The first step to becoming an auditor is getting trained and qualified but first you need a secondary school degree. Next, you follow these steps: On your quest to be an auditor, you have to ask yourself the big question; why do you want to be an auditor? You may probably like the prestige associated with working with the big four; Deloitte, PwC, KPMG and Ernst & Young.

You may want to be an auditor to be a hero, to expose scandals in big companies like Cynthia Cooper, the vice president of internal auditing who discovered the fraud at WorldCom. Auditing encompasses more than this. According to ISA 200 (International Standards on Auditing), auditing is defined in line with its objective of expressing an opinion, of the auditor,

whether the financial statements are prepared, in all material respects, in accordance with an identified financial reporting framework. You are probably at that point of your life where you are at cross roads regarding what you want to do in the future, that is, your future career and how to get there. Well then, if you have a deep love for accounting or dream of becoming an auditor, this is definitely for you.

You are probably wondering how you are going to fulfill this dream. Follow these complete pointers to be that great and amazing auditor you have always envisioned.