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Popular Accounting Internship Program Passes Milestone

March 6, 2014

BLOOMINGTON, Ill.— In a world of balance sheets and income statements, the **accounting program** at Illinois Wesleyan University has added 16 more students to the “plus” column.

With the addition of the students currently working at Big Four firms and major corporations across the region, the University’s popular full-time spring **internship program** has passed a milestone of 175 student participants since its inception in 2006.

For decades, accounting students had completed part-time internships or worked full-time during the summer, but both employers and alumni believed those opportunities were not representative of actual work environments the rest of the year.

“We saw a need for a full-time internship opportunity with firms primarily in the Chicago area that would give students a real sense of what it was like to work in the busy season,” said Jerry Olson, chair of accounting. In the tax and audit world, that’s January through March — the same time period IWU accounting students are now interning at locations in Chicago and throughout central Illinois.

Olson worked with Rod Adams, an Illinois Wesleyan 1995 alumnus and currently Advisory Human Capital Strategy Leader at PwC and a member of IWU’s Accounting Advisory Board, to structure the program. And with help from Associate Professor of Business Administration Dave Willis and **Hart Career Center** Director Warren Kistner, among others, the program launched in spring 2006 with 24 students. Michael Stephens ’07 was one of those.

“That internship opportunity was hugely important because I could apply the theories we had learned in the classroom to the business world,” said Stephens, who is now Manager, Assurance Services, for CliftonLarsonAllen (CLA) in Oak Brook, Ill. “As a junior in college, I was actually going into chief financial officers’ and controllers’ offices and asking them questions.”



Michael Stephens '07 of CliftonLarsonAllen recruits students at a recent Internship Fair.



Accounting interns Dan Siegert '15 and Yichen Shao '15 pause in front of Deloitte's downtown Chicago office.

Stephens is now on the other side of the desk, as his work assignment includes recruiting for internships and permanent staff positions. His firm is hosting three IWU interns this season.

“Our interns do the same work as if they were full-time, first-year associates,” Stephens explained. “They travel to clients and actually see the companies they are auditing or working with to ask questions.”

He estimates 90 percent of his firm’s new hires came to the company as interns. Stephens himself received an offer of employment on the last day of his internship in 2006. That’s not unusual; Olson estimates more than 80 percent of IWU spring accounting interns receive employment offers from their internship providers.

When interns join a firm full time, they are able to hit the ground running, said Herb Guarascio '77, a tax partner at Deloitte, another Big 4 firm, where the highest number of IWU students have

worked since the full-time accounting internship program began. As at CLA, interns at Deloitte are included as team members on all projects.

For employers such as Deloitte, providing internship opportunities for current students allows the company a continual source of talent.

“Providing internships is a wonderful opportunity to interact with high-performing students early in their careers,” said Guarascio, who also serves on IWU’s Accounting Advisory Board. “The competition for talent is high, and the sooner we are able to make the connection with talented individuals, the greater the probability of ultimately hiring those people.

“Interns bring new energy and ideas to our teams, and internship programs give us and the interns a chance to determine if we are a good match for each other over the course of many weeks, rather than over the course of a few short interviews,” Guarascio added.

The importance of a full-time, ‘in-the-trenches’ experience cannot be overstated, according to both accounting professionals.

“It’s 10 weeks of being a full-time associate under your belt,” says Stephens. “The experience shows you exactly what accounting is and how to go about doing the job.”

Guarascio noted that interns have the opportunity to gain significant practical experience in a short period of time. “Interns who see the value of their academic studies and how they are used in practice, return to college with increased vigor and focus,” Guarascio said.

When those interns do return to campus, they take two intensive accounting courses condensed into the final six weeks of the semester, affectionately called “boot camp” within the accounting department. This allows the students to stay on track to complete the 150 hours of course credits needed for graduation in four years, rather than the more common five-year programs at many other schools.

Employment of accountants and auditors has remained steady even through the recent recessionary period, said Olson. Employment of accountants and auditors is projected to grow 13 percent from 2012 to 2022, according to the **U.S. Bureau of Labor Statistics**.

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