

# **Professional Development for Accounting and Finance Professionals: Strategies for Career Impact**

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# Overview of key issues

- Take an opportunity to consider a fresh or more complete approach in how you view professional development opportunities.
- Consider alternative professional development activities that can be a good fit for accounting and finance professionals based on their career stage.
- Think about how to get the most out of your professional development by considering your learning style.
- Recognize ways to evaluate the benefits of professional development experiences.
- Understand the importance of reflection on your reactions to each professional development experience.
- Ideas on building your own professional development plan.

# Professional development is commonly viewed as an investment in two critical resources: time and \$\$

Consider why you are here today:

- Convenience
- Cost
- Opportunity for new knowledge
- Make professional contacts
- Network
- Required by your position
- Required by your certification
- Other reasons?

# Common Approaches to Continuing Education for Accounting and Finance Professionals

Certified professionals – focus is typically on completing the required annual hours of CPE (typically 30-40 hours based on type of certification)

Non-certified professionals – continuing education courses/opportunities may be prescribed or recommended by their organization

- Continuing education may be random or taken based on interest or convenience
- Lecture-based or online courses are easy to find

# Other Approaches to Professional Development

- Experiential learning
- Action learning
- Leadership training programs
- Job shadowing/rotation

[Examples of each will be shared]

\*\*These types of opportunities may be readily available or structured in larger organizations, but not as accessible to accounting and finance professionals in small business or mid-sized organizations

# What's wrong with the traditional approaches accountants typically use for their professional development?

## In many cases – nothing!

- Due to the technical nature of accounting and finance, traditional methods can work well as we keep current or learn about technical trends. Our profession requires us to keep our rock solid technical skills strong!
- On-line, self-study → lack of social focus, no opportunity to interact with others in the course, but often very convenient and affordable!
- Classroom style → we are often limited in our ability to learn in a lecture style for extended periods of time, but a great way to obtain many hours of CPE at once!

# Scoping professional development opportunities:

Consider the array of activities that can make an impact on your development

- Involvement with professional organizations beyond taking CPE courses
- Creating formal or informal networks with other professionals to address common problems in the workplace or learn new techniques
- Circles/communities of practice – by industry or specialty
- Volunteering accounting/finance or other professional services with a nonprofit organization

[Examples of impact/outcomes for each will be shared]

# Scoping professional development opportunities:

Consider the array of activities that can make an impact on your development

- Serving as a board member or on a task force for a nonprofit organization
- Serving as a board member of a for-profit organization
- Educating others at your own organization or in other settings
- Writing an article for a newsletter or publication in your work/industry

[Examples of impact/outcomes for each will be shared]

# Professional development goals that are more obvious, but the impact can be substantial

## Certification

- If you are not certified, look at certification opportunities that fit your career goals
- If you are certified, consider an additional certification if it fits your career goals
- Determining the “right time” to begin a certification program – is it ever too late?

[examples to share from audience]

## Graduate School

- Determining the “right time” to begin a graduate program – is it ever too late?
- Is certification a substitute?
- How does a graduate degree impact career potential?

Based on the examples of professional development that we just reviewed, hopefully you have some new ideas that may affect how you approach professional development.

As you consider alternative strategies, let's take a look at how learning styles may affect your choices...

# Learning styles and how they can affect professional development

- A common way of categorizing learning styles:
  - Visual learners
  - Auditory learners
  - Kinesthetic learners
- If you are not quite sure which of these three describe you best, let's check it out

[interactive exercise for participants on learning style]

# Understanding how you learn best is critical to successful professional development

- Reacquaint yourself with your learning style and consider if it has changed since your college experience. Consider how you learned your entry level technical skills in accounting.
- Discuss professional development experiences with peers/co-workers
- Discuss with formal or informal mentors how they approach professional development

[interactive exercise for participants]

# How can your career path affect your professional development agenda?

Consider how you describe your career now or how you may describe it looking ahead 10 years.

Think about the statements to follow.....

# How do you describe your career?

My career is marked by a series of jobs each of higher rank in accounting/finance positions.

1=Does Not Describe at all

2=Does not describe well

3=Describes somewhat

4=Describes well

5=Describes exactly

## Suggestions / Strategies Based on Answer

# How do you describe your career?

My career is characterized by a wide range of unrelated accounting/finance jobs in different organizations and locations offering opportunities to experience new things, meet new people, and develop new skills.

**1=Does Not Describe at all**

**2=Does not describe well**

**3=Describes somewhat**

**4=Describes well**

**5=Describes exactly**

## Suggestions / Strategies Based on Answer

# How do you describe your career?

My career involves a position in which a wide range of expert skills can be/are developed and used. I apply expertise to a range of problems over the span of my career but I have little or no change in my title or role.

**1=Does Not Describe at all**

**2=Does not describe well**

**3=Describes somewhat**

**4=Describes well**

**5=Describes exactly**

## Suggestions / Strategies Based on Answer

# How do you describe your career?

My career involves a series of moves in which skills and knowledge are gained by movement into new areas, followed by eventual promotion to higher organization rank.

**1=Does Not Describe at all**

**2=Does not describe well**

**3=Describes somewhat**

**4=Describes well**

**5=Describes exactly**

**Suggestions / Strategies Based on Answer**

# What else should you consider?

- Hopefully you all have some ideas on how you can link your professional opportunities with your learning style and career stage.
- To make the most of your professional development plan, it is also important to recognize or document the benefits you have received from the development activity.

# Communicating the benefits of your professional development activities

*Articulate the benefits of each professional development experience you engage in. How do you rank the experience based on the following items?*

- It was of practical value to me
- Learned things I'll apply in the future
- Made useful contacts
- Added to my management know-how
- Identified better ways to do things
- Received ideas on how I can solve problems
- I enjoyed the people I was with

# More ways to describe benefits of professional development activities

More items to rank as you reflect on your experience...

- More aware of interpersonal behavior
- Increased my knowledge of myself
- Extended my professional network
- Improved my people skills
- Changed my perspective
- I have a new appreciation for things

# More ways to describe benefits of professional development activities

More items to rank as you reflect on your experience...

- Increased my management skills
- I can do things I couldn't do before
- Had interesting discussions
- I've used what I learned
- Have applied things I learned to my job
- I became familiar with new ideas, techniques or approaches

**In addition to reflecting on the benefits of each of your professional development experiences, also consider your overall reaction to the experience.**

How do you rank each of the following?

- Overall satisfaction with the experience
- It focused on the topics I expected
- Learned what I expected I would
- It was time well spent
- It was a good program
- It addressed the content I thought it would

# Final thoughts

- Create a custom professional development plan for the short term (1 year) and long term (5 years)
- Share your plan with your co-workers and mentors and others in your support system
- Evaluate your progress
- Always leave room to try something new

**Questions/Comments???**