



Business Virtual Learning

HS/Accounting I

Topic: Careers in Accounting

May 4, 2020



Lesson Topic: Careers in Accounting

Lesson Objectives:

1. Analyze careers in Accounting

Lesson Instructions:

1. Read the article on the following slides.
 - a. This article is also available on the Cengage portal under lesson 9-3.
2. Find a job opening online for a management accountant and write a paragraph about the position, including educational requirements and salary range.

Lesson Topic: Careers in Accounting

Management Accountant

A manager is a person who controls an area of a business by planning and directing courses of action. Making good business decisions requires accurate and timely information. The area of accounting that focuses on reporting information to internal users is called *managerial accounting*.

As a management accountant, Courtney Bloom supports the management of her company by gathering, summarizing, and reporting financial data. Those reports are needed for informed decision making. Managers need financial data for planning, controlling, measuring, and providing feedback.

Lesson Topic: Careers in Accounting

Courtney's role as a management accountant is different from a financial accountant in several ways. The management accountant is usually looking ahead to predict some future costs or outcomes. The financial accountant is usually summarizing and reporting past results. The management accountant is not bound by rules and standards as the financial accountant is by the rules of GAAP. The management accountant creates reports to meet the needs of the company's managers. The financial accountant creates financial statements for external users. Those would include lenders, investors, and business partners.

In her role as management accountant, Courtney produces a wide range of reports to help managers make decisions. One example is a listing of all the costs involved in making a product. This helps managers when setting the price of the product. Another example is a cash budget. A cash budget helps managers to plan ahead for times when it may be necessary to borrow cash or when excess cash can be invested. A third example is reporting all the expenses associated with employees so that management can develop a sound compensation policy.

Lesson Topic: Careers in Accounting

Salary Range: Varies greatly according to region and job requirements, but averages between \$67,000 and \$102,000.

Qualifications: The management accountant is an integral player on the management team. He or she needs to have a thorough knowledge of management accounting. It is just as important to understand what managers do, what information managers need, and how the company operates. The management accountant must also possess the written and oral communication skills to present complex financial information so that managers not trained in accounting can understand it and use it.

Most management accountants have a four-year degree, with an emphasis in accounting. Those who want higher credentials can obtain the Certified Management Accountant (CMA) designation.

Occupational Outlook: Overall, the accounting field has a better than average outlook for the period from 2014 to 2024, with a 9% to 13% growth in the field. The specific occupation of management accountant is expected to see comparable growth.

Lesson Activity

Activity

Go to a job search website such as [monster.com](https://www.monster.com) or [ziprecruiter.com](https://www.ziprecruiter.com) and find a job opening for a management accountant. Write a paragraph about the position, including educational requirements and salary range.