

Benefits of doing CPA & Career Options

Introduction

US CPA is certainly one of the world's most sought-after accounting designation, if not the most. Given the dominance and size of the US economy, there is a natural progression of opportunities linked to it. Out here, we will clearly understand the benefits of pursuing a US CPA and career opportunities arising consequently.

Benefits of doing US CPA

- ❖ Esteem, Pride – The present generation is always on the lookout for the thrill, adventure and challenges. They want to stand on their feet and create a self-image which is well-respected in society. Doing US CPA is a perfect platform for achieving this, as obtaining any international degree is not everyone's cup of tea. A US CPA holder is met with high respect across the world and admired by peers alike.
- ❖ Easy and Fast to complete – With 60% of credit requirements already achieved out of a usual Commerce graduation, students can place maximum focus on their preparation for examinations. With the right guidance and scheduled timetable, students can look forward to clearing all four papers within just **18 months** compared to the multiple years required for the other accounting degrees.
- ❖ Visa to International Residency - With the ever-growing push for globalization, MNCs are always on the lookout for employees with international degrees, and certifications. Employees with the US CPA stand a better chance to work on international assignments and global mobility as employers look to reward their best employees in an enriching manner.
- ❖ Increased Opportunities – Given the size and spread of the US-based companies across the world, there is a natural demand created for candidates having a US CPA degree. These companies have set up their branches, and subsidiaries to mark up their international presence resulting in increased opportunities for the locals out there.
- ❖ Global Recognition – AICPA/NASBA have entered into Mutual Recognition Agreement (MRA) with multiple advanced economies to ensure global recognition for US CPA holders. This means that a US CPA certified can practice in another country without having to re-qualify for local examinations and vice-versa. Below is a quick snapshot of the countries wherein a US CPA is allowed to freely practice:
 - ✓ Canada
 - ✓ Australia
 - ✓ Hong Kong
 - ✓ New Zealand
 - ✓ Scotland
 - ✓ Ireland
 - ✓ South Africa
 - ✓ Mexico

- ❖ Monetary Benefits – A US CPA can easily look forward to earning an increased salary of almost 30-40% over any other accounting professional given the demand and respect accorded to this degree. Plus, with the international opportunities tagged to this certification, the monetary value can easily increase multi-folds depending on the country one is based.

Career Opportunities

With growing globalization and cost benefits, many multinational corporations (MNCs) have set up their accounting and technical base in India in the form of service centres, shared services, and centres of excellence. This includes Wall Street Giants like JP Morgan, Goldman Sachs, Citigroup etc. You name it, and you are most likely to find their accounting teams in India. This, thereby, opens a plethora of opportunities for the candidates who have knowledge of International Accounting Standards and Principles like US CPA. Notably, almost 25% of Global Fortune 500 companies are US-based. So naturally, the demand and opportunities for people with knowledge of US GAAP are immense.

In terms of the actual career options, listed below are some of the exciting ones that one can get into post the CPA qualification:

- ✓ Assurance Services
- ✓ Foreign Accounting
- ✓ Business and Management Consulting
- ✓ Internal and External Auditing
- ✓ Consulting Services
- ✓ Tax and Financial Planning
- ✓ Advisory services like tax, transaction (M&A) etc.
- ✓ Forensic

Some of the broader teams/departments one can look forward to being a part of post-qualification:

- ✓ Controllers
- ✓ Tax
- ✓ Mergers & Acquisition (M&As)
- ✓ Consulting
- ✓ Internal Audit
- ✓ Trading Operations
- ✓ Risk & Compliance