



The Accounting Profession: Explanation of Externships, Internships, and Full-Time Jobs

What is an externship?

An externship is an unpaid visit to a company's place of business for 1 day up to 2 weeks. During the externship you will meet various individuals within the company and learn about the tasks they complete for their jobs. You may even visit a client site during your externship.

The purpose of the externship is for the company to get an idea of your personality and interest in their organization.

Frequently an externship leads to an internship at the organization.

What is an internship?

An internship is generally a paid position where you will work on real projects for the company. For example, a tax intern will learn how to use a firm's software and prepare income tax returns (mostly for individuals, but you may work on a small business returns too). For an audit internship, you may visit the client site and work with the company's audit team to count inventory, confirm accounts receivables, etc. In industry, you may help with the monthly close process.

The purpose of the internship is for both you and the employer to see if the job is a good fit. You may have an internship in audit only to realize you prefer taxation or vice versa. Additionally, you will be able to determine if the corporate culture is a good fit with your professional goals and personality.

Many internships, especially at the public accounting firms, turn in to full-time job offers.

Timing your job search.

Timing is very important for careers in the accounting profession, as you may miss an opportunity for your dream job if you are not aware of the hiring schedule. To obtain the best job – start early.

For careers in public accounting.

Externships occur the summer between your junior and senior years. Usually, firms interview for these opportunities in September and October. For example, you interview for an externship in October 2020 and you would participate in the externship during May, June, or July of 2021. Sometimes the interviews for externships occur in the spring, but these opportunities are rare.

Internships occur between your senior year and the start of your master's program. As with the externships, the interviews for internships occur during the fall semester. Some internships are for the spring semester and others for the summer.

Full-time positions start after you complete your master's program. Similar to externships and internships, the interviews will occur during the fall semester. The start dates for full-time positions are usually in either August or September of the following year (i.e., 2021).

For careers in industry –

Generally, the hiring process for industry careers is 1 year earlier than those for public accounting.

- Externships occur between your sophomore and junior years.
- Internships between your junior and senior years.
- Full-time hires can often start directly after completing an undergraduate program.

That said, the hiring process often follows that of public accounting as many of the industry companies want to hire the same students as the public accounting firms do. As such, you need to plan to do your job hunting early.