Competition for talent drives CPA firms to start early with offers, internships

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David Cich was about to be a junior at Canisius College when he got his introduction to Dopkins & Co. LLP.

Two years and one extended internship later, he’s a full-time associate at the public accounting firm in Amherst. He started in September but accepted the offer in summer 2018 before he began his last year of school.

“It’s been everything I had hoped for going through the recruiting process,” said Cich, 23. “It’s a perfect fit for me.”
He and his accounting major peers are in high demand at public accounting firms nationwide. The competition is so fierce that some firms that historically made job offers to college seniors now extend offers to juniors and sophomores as a way to scoop up the top-tier talent.

What’s driving the demand? According to Ian Redpath, chair of the accounting department at Canisius, there are several reasons:

There are more jobs to fill because accounting services are expanding. Private industry wants to hire accounting graduates of its own. There aren’t enough accounting graduates to fill the available seats.

“There are a limited number of high-quality candidates in Western New York and everybody wants to jump on. That’s what’s creating the pressure,” Redpath said. “So internships are becoming the lead to a job offer.”

According to the U.S. Bureau of Labor Statistics, employment of accountants and auditors is expected to grow 6 percent between 2018 and 2028, one percentage point higher than the average for all occupations in the country.

BLS projects an additional 90,700 accounting and auditing jobs will be added during the 10-year period, even as more accounting tasks are automated. The theory is that despite such automation, the advisory and analytical duties of accountants will expand.

Accounting majors are unique. Since 2010, they must complete 150 hours of coursework to sit for the CPA exam. That usually means an extra year of college.

Many of those students enter their fifth year having already accepted an offer of a full-time job that would begin the following fall.

Given the talent crunch, firms in general look at students much earlier in their academic careers. Many have opened the internship door to juniors and some will take on sophomores, with the intention of building a pipeline to satisfy future staffing needs.
Four years ago, Chiampou Travis Besaw & Kershner LLP in Amherst launched a one-day summer program for students including sophomores. Some of those students then go on to intern with the firm and some get job offers.

Sarah Viana, the firm’s director of human resources and organizational development, said it’s critical to meet with students early in their academic careers.

“I believe if we were not as active, we would have difficulty hiring 10 quality staff members to join our team each year,” she said. “We are on a path where we’ve already had the opportunity to get to know these students.”

The firm has made job offers to college juniors, but there is no set deadline to respond, according to Viana.

That’s not the case at Tronconi Segarra & Associates LLP in Clarence, which has not made offers to juniors, said Managing Partner James Segarra. But the firm is making offers to rising seniors earlier than it had in the past.

“We try to get offers extended to them before they’re even really hitting the job market,” Segarra said.

To nab the best of the best, some firms pay more. Redpath said the starting annual salary in Buffalo ranges from $48,000 to $52,000.

It’s a bit higher at Dopkins, where the starting pay is in the low to mid-$50,000s, said partner Bart McGloin. He said the company “works very hard to stay at the top of the scale” even when hiring new graduates.

“We make it a point to pay folks at the top of the scale because we want the best and the brightest and we can’t get the best and the brightest without paying top dollar,” he said.

McGloin oversees the assurance services group of which Cich is a member. In late September, McGloin made an offer to a college student who had come in for an interview that same day.
“I think the competition has ramped up to such a degree that when we see somebody we like, we act,” he said.

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