



# Internship program quick start guide



© 2018 Association of International Certified Professional Accountants. All rights reserved. AICPA and American Institute of CPAs are trademarks of the American Institute of Certified Public Accountants and are registered in the United States, European Union and other countries. The Globe Design is a trademark owned by the Association of International Certified Professional Accountants and licensed to the AICPA.

Disclaimer: The contents of this publication do not necessarily reflect the position or opinion of the American Institute of CPAs, its divisions and its committees. This publication is designed to provide accurate and authoritative information on the subject covered. It is distributed with the understanding that the authors are not engaged in rendering legal, accounting or other professional services. If legal advice or other expert assistance is required, the services of a competent professional should be sought.

For more information about the procedure for requesting permission to make copies of any part of this work, please email [copyright@aicpa.org](mailto:copyright@aicpa.org) with your request. Otherwise, requests should be written and mailed to the Permissions Department, AICPA, 220 Leigh Farm Road, Durham, NC 27707-8110.

# Contents

---

2 Introduction

---

3 Gain an understanding of internships

---

4 Design the internship

---

5 Take action

---

7 Follow-up

---

8 Exhibit 1: Sample associate intern job description

---

10 Exhibit 2: Sample internship job posting

# Introduction

Internships are a great way for accounting firms to build a pipeline of talent and get ahead of the competition in the process of recruiting new graduates. For students, there is no better way to learn the skills they will need in public accounting, evaluate if they fit with a firm's culture, and determine whether it is the right career path for them. Implementing an internship program can seem daunting. This quick start guide is designed to give you an overview of the process and resources available to help start an internship program and ensure it is successful for both the firm and the students.

# Gain an understanding of internships



## 1. Evaluate your firm's needs

The firm should evaluate its staffing needs to ensure that an internship program meets those needs and provides a valuable experience for the candidates. Interns are not there just for scanning and filing, but should have expectations similar to a first-year staff member. If the needs can be met by interns, how many are needed? The PCPS [Firm Needs Assessment](#) tools can be used to gain an understanding of how the firm is staffed and what resources it will need. If the firm cannot support an intern by itself, consider partnering with another firm in your area to share one. This can benefit the student by providing them experience with services or industries that your firm doesn't offer. The firm also should consider its physical space and determine if it has room to provide the intern with a suitable work space.

## 2. Learn about the landscape

Before designing an internship program, it is important to understand the legal and environmental factors associated with hosting interns. Some things to consider include the compensation structure, insurance issues, and how other traditional employee benefits do or do not apply to interns. The U.S. Department of Labor issued [Fact Sheet No. 71](#), outlining how the Fair Labor Standards Act applies to interns. The [PCPS/CPA.com MAP Survey](#) can be used to estimate the hourly wage rate for interns as they are normally paid a rate similar to a new staff member. It may be in your firm's best interest to consult with your insurance carrier and/or benefits consultants to determine if there is any impact to your insurance policies or benefit plans. Another factor to consider is the impact of having multiple generations working in your firm and how they interact. The [Generational Competence Tools](#) in the Firm inMotion Toolkit can help you overcome generational issues in the workplace.

## 3. Understand college credit

The majority of interns receive college credit for the experience, but whether credit is obtained is between the student and the school. If the internship will be for credit, the firm may need to meet certain requirements such as specific performance evaluations and a minimum number of hours worked. The firm should contact the career services office at the university where you plan to recruit to get an understanding of the requirements so it can plan accordingly.

# Design the internship



The supervisor will have direct responsibility for training and evaluating the intern on the job.

---

See [Exhibit 1](#) for a sample job description that can be tailored for your specific internship.

## 1. Create a job description

The requirements and nature of the internship should clearly be detailed in a job description. The job description should include:

- The specific responsibilities that will be assigned, the estimated hours required per week, and the anticipated length of the internship. When creating the job description the firm should consider if the intern will perform both tax and assurance work, or be assigned specifically to one line of service. Within a line of service, it is best to list examples of the specific tasks that will be required of the intern so that they know what types of experiences they will obtain and other staff members have a clear understanding of the work that should be delegated to an intern. You should also consider logistics when detailing the job description, like if the intern will need to provide their own transportation.
- The qualifications required of students. This will help identify the target population. Is there a minimum GPA that students must have? Are there specific courses that should be completed prior to the internship? The qualifications of an intern should coincide with the job requirements and the needs of the firm.
- Who will supervise and who will mentor the interns? The supervisor will have direct responsibility for training and evaluating the intern on the job. A mentor may or may not supervise the daily work of the intern, but provides guidance in other ways, such as assisting with the intern's professional development needs and performance evaluations. Interns should be included in the firm's organization structure. [Sample organizational charts](#) can be found on the Organizational Structure and Governance page of the PCPS Human Capital Center. The firm can also use this experience to evaluate the leadership skills of supervisor and mentor.

## 2. Develop an orientation and training plan

Just like any new employee, interns should go through an orientation program to acclimate them to your firm. The orientation should include standard new hire paperwork, an overview of the firm culture and policies, introduction to their mentor and work team, an overview of the office environment, and lunch on the first day with the team. The firm can use the sample [Assimilation Checklist and Agenda](#) as well as the [Orientation Presentation Template](#) to help design the orientation program. Based on the job description, the firm should also develop a training plan to address learning needs of the intern.

# Take action



## 1. Contact the career services office

If the firm has not already, it should contact the career services office at the universities where it plans to recruit. The market for accounting interns is highly competitive and many schools have recruiting events specifically for accounting students. It is important that the firm know the dates and the requirements to participate in these events as well as the timing so it can plan its recruiting efforts. If the school does not hold an event specifically for accounting students the career services office can provide guidance on the steps required to promote the internship to its students. The firm should also build a relationship with accounting department faculty and may consider contacting them for recommendations.

## 2. Get involved

Make sure that students are aware of your firm by becoming active on campus. Look for ways to promote your firm and identify potential candidates through opportunities such as sponsoring [Beta Alpha Psi](#) events, speaking in accounting classes or participating in student projects. The more that students know about and have interacted with your firm, the more likely they are to consider it when deciding where to accept an internship.

Participating in these events also gives firms the opportunity to make themselves attractive to candidates by articulating the unique opportunities they can provide. Smaller firms can use the [Small Firm Recruiting Brochure](#) to highlight their advantages. Large firms can promote their collaborative environment or real-time feedback systems. If your firm hasn't already implemented processes like these, use the tools in the [FirminMotion toolkit](#) to help you.

*Continued on Page 6*

### 3. Advertise

Post the internship on a number of websites in addition to the career services office at the school. Some places to consider include the firm's website, LinkedIn.com, Indeed.com and other popular career websites, as well as social media sites such as Facebook and Twitter. The firm may want to consider establishing a social media account strictly for recruiting. By advertising in a number of places, you will reach the greatest number of candidates, some of whom may not be local but may be interested in your area. See **Exhibit 2** for a sample internship posting.

### 4. Evaluate candidates

Based on the job description and requirements you have identified, begin evaluating candidates' résumés and submissions to decide which prospective interns you will interview. Choose your interns as carefully as you would a full-time candidate.

### 5. Interview, select and hire interns

After evaluating the résumés, interview and select the interns you wish to hire. The [Intern and Associate Interview Guide](#) contains sample questions you can use during the interview as well as an evaluation form to document your rating of each candidate. When interviewing, consider asking questions about non-accounting related work experience to get insight into the candidate's work ethic. You may want to consider performing background checks and contacting the references of your top candidates. The [Reference Check Screening](#) tool can be used to ensure reference checks are consistent between candidates. After making the selection, hire the intern and execute your orientation and training programs.

---

See **Exhibit 2** for a Sample internship job posting.



When interviewing, consider asking questions about non-accounting related work experience to get insight into the candidate's work ethic.



# Follow-up



## 1. Provide feedback

Evaluation is an essential component to the success of an internship program. The firm should provide consistent, constructive feedback to the intern about his or her performance throughout the internship. The university may also require formal documentation of the intern's performance to award credit. An evaluation can also help the firm assess interns and consider them for full-time employment. The [Intern Assessment](#) tool can be used to document the intern's performance. The firm may also request the intern to evaluate their experience to help you refine your internship program. The [Intern Feedback](#) form can be used for this purpose. One thing to remember is that the students are carrying the story of their experience with your firm back to campus, so you want to make sure it is a positive one.

## 2. Consider full-time offers

Many firms will offer interns full-time employment at the end of the internship, but prior to graduation. The firm should assess its future hiring needs and its evaluation of the candidate to determine if it wants to extend an offer for full-time employment. A sample [offer letter](#) is available in the PCPS Human Capital Center. If a firm waits until after students graduate to consider them for full-time employment, they may find that many of the best candidates have already accepted positions. The firm may want to consider offering a part-time work arrangement until the candidate graduates.

## 3. Stay involved

The firm should stay involved on campus throughout the year and not just during recruiting season. Some ways you can stay involved include attending career fairs, participating in mock interviews, speaking to business classes and mentoring students. The career services office or accounting department should be able to provide you with a list of opportunities. Students are more likely to consider firms they have had multiple interactions with and professors are more likely to recommend firms that actively participate on campus.

Don't let the challenges of starting an internship program be a deterrent. Simply follow the guidance to starting an internship program above, and your firm will be benefitting from the extra sets of hands — and fresh perspectives — in no time.

# Exhibit 1: Sample associate intern job description

## Role: Associate intern

---

**Purpose** The associate intern role is responsible for gaining hands-on experience in audit and tax by developing technical skills through working as part of a team carrying out tasks under close coaching and supervision.

---

**Reports to/accountability** **Supervisor/manager**

---

**Key success factors**

- Ability to apply learning and technical skills to actual client situations
- A team player
- Ability to manage multiple tasks while staying on time and on budget
- 20–25 hours per week January–April 15; 20 hours per week the rest of the year

---

**Responsibilities**

**Tax**

- Prepare individual, corporate, partnership and not-for-profit tax returns to meet government requirements and deadlines and client expectations
- Perform tax planning and research
- Prepare individual tax projections to ensure proper tax planning for the client
- Prepare payroll tax reports and property tax reports to ensure compliance
- Develop a working knowledge of individual and corporate tax laws
- Develop working knowledge of tax preparation software used in the office
- Perform other accounting duties as assigned to meet client expectations
- Shadow partners/managers when performing client interviews
- Clearly document procedures performed using Word/Excel

**Audit**

- Perform substantive testing of assigned balance sheet and/or income statement accounts including cash, fixed assets and accounts payable
- Develop working knowledge of audit preparation software used in the office
- Preparation of client assistance requests, appropriate follow-up and evaluation
- Assist with risk assessment procedures
- Document client's internal control structure and perform test of controls
- Assist with or prepare financial statements and other related reports and the appropriate compilation, review or audit report
- Apply the pronouncements of the Financial Accounting Standards Board and the AICPA
- Meet client deadlines for preparation of reports
- Shadow partners/managers when performing client interviews
- Clearly document procedures performed using Word/Excel

*Continued on Page 9*

# Role: Associate intern

---

**Responsibilities**

**Accounting/bookkeeping/general**

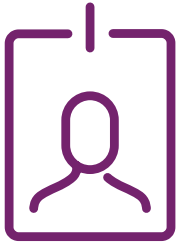
- Review details of client QuickBooks files to ensure proper recording of transactions
- Prepare payroll tax returns, sales and use tax returns and other required filings
- Administrative tasks as assigned

---

**Qualifications/skills and experience and personal attributes**

- Working toward accounting degree with junior- or senior-level status
- Minimum of 3.0 GPA
- Proficient with Microsoft Office products
- Strong interpersonal and relationship building skills
- Reliable transportation with ability to travel to client sites
- Strong communication skills
- Achieving credit to sit for the CPA Exam

## Exhibit 2: Sample internship job posting



### Internship description

An *[audit and/or tax]* internship opportunity is available in our firm for an individual seeking to gain valuable experience in public accounting performing a variety of *[audit and/or tax engagements]*. For qualified, motivated applicants, this position offers exposure to a leading firm providing *[describe services your firm provides]* to clients in the *[describe industries your firm targets]*. Note: This is the opportunity to sell the unique features of your firm to potential candidates.

### As an intern, you will have the opportunity to:

*[Describe responsibilities of the internship]*

- Gain hands-on experience in *[tax and/or audit]*
- Participate in our intern orientation and technical training program
- Participate in meaningful work engagements serving our clients
- Work directly with experienced staff, seniors, managers and partners on a variety of engagements
- Work with clients in a number of industries
- Additional responsibilities as appropriate

### Successful candidates will: *[Describe requirements of the internship]*

- Work toward degree qualification with a minimum GPA of X.XX
- Develop technical knowledge
- Have strong interpersonal and relationship building skills
- Be a team player with a positive, “can do” approach
- Have strong communication skills
- Have general and growing knowledge of firm products and services in the practice area, and a general knowledge of products and services in other practice areas
- Have a general understanding of market trends, including opportunities, global and local business initiatives

### Contact information: *[Firm Contact Information]*



## Private Companies Practice Section

P: 800.CPA.FIRM | W: [pcps@aicpa.org](mailto:pcps@aicpa.org) | W: [aicpa.org/PCPS](http://aicpa.org/PCPS)

© 2018 Association of International Certified Professional Accountants. All rights reserved. AICPA and American Institute of CPAs are trademarks of the American Institute of Certified Public Accountants and are registered in the United States, European Union and other countries. The Globe Design is a trademark owned by the Association of International Certified Professional Accountants and licensed to the AICPA. 23896-386