

Hampton Roads Financial Executives Forum

The Advisor

Greetings

Welcome to this issue of The Advisor. We have some intriguing topics coming up including **“Economic Development”** presented by Warren Harris, Director of Economic Development, City of Virginia Beach and **“Professional Ethics”** presented by Dr. Doug Ziegenfuss, Professor & Chair of Accounting Department, ODU. Last year was successful and we look forward to making this year even better.

All HRFEF meetings are held at the Holiday Inn Executive Center on Greenwich Road and each meeting will qualify for one hour of CPE credits unless otherwise noted.

In order to assist you in planning a preliminary schedule is included. Please remember that you may bring members of your staff to the meeting or send someone in your place if you are unable to attend. Also, we currently have over 430 financial executives on our list but feel free to forward this to any of your contemporaries at other companies if you think they would like to be included. We look forward to seeing you at our upcoming meetings.

Ed Greene, CEO
Don Richard Associates



UPCOMING EVENTS

May 22, 2008

Speaker: Mr. Warren Harris, Director of Economic Development, City of Virginia Beach

Topic: Economic Development

Time: 11:30 am - 1:30 pm

June 26, 2008

Speaker: Dr. Ziegenfuss, Accounting Chair, ODU

Topic: Professional Ethics

Time: 11:15 am - 2 pm (2 CPE credits)

Breakfast meetings are \$20 and lunch meetings are \$25 to be paid at the door. No shows will be billed. Please RSVP to Jackie Cowan, Don Richard Associates 757.518.8600 or cowanj@donrichard.com

Hiring Trends Within the Accounting Profession

April 23, 2008 from www.aicpa.org

Hiring of accounting staff by firms, companies and other employers continues to gain momentum. The U.S. Department of Labor's Bureau of Labor Statistics (BLS) predicted that employment for accounting positions will grow about as fast as the average for all occupations through the year 2006. Presently, there are about 1 million accountants and auditors based on a BLS survey of accounting firms, companies, government agencies and other employers.

As the economy grows, the number of business establishments increases, requiring more accountants and auditors to set up their financial, technological and internal control systems and provide tax preparation and

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planning assistance, as well as management consulting advice and other business advisory services. The volume and complexity of financial and non-financial information will continue to expand, requiring the knowledge of accountants and auditors to interpret and analyze the data and participate in the decision-making process.

Despite the projected need for accountants and CPAs, competition for new jobs will be keen. Firms and companies are staffing more efficiently today and asking employees to handle a wider variety of tasks. Demands on accountants and auditors to provide specially-tailored, accurate, real-time information to clients, co-workers and management continues to increase.

The traditional structure of corporation's accounting department, with definitive job responsibilities and several layers of management and staff positions is changing. Accounting departments are staffed by fewer, more flexible, technologically savvy and highly experienced professionals. They are responsible for developing methods to grow the business and increase profit margins.

Companies and firms are looking for professionals who can fulfill the role of strategic business advisor-people who can anticipate emerging needs and are capable of finding creative solutions to a company's business problems. Becoming proficient in the latest accounting and budgeting software packages and keeping abreast of new technologies is critical to the accounting professional's success.

The largest accounting firms are meeting the demands of increased competition by expanding their traditional areas of specialization to become full-service providers. The areas of consulting and assurance services continue to grow in response to market demand. Having industry expertise such as banking, insurance, entertainment, telecommunications, healthcare, construction, real estate, etc. continues to be important as many public accounting firms have reorganized themselves along industry line. Other significant specialty niches include personal financial planning, employee benefits consulting, business valuation services, litigation support, process improvement, forensic accounting, technology consulting, risk management, etc.

Pictures from March and April meetings



In March, State Secretary of Finance Jody Wagner spoke regarding "Balancing the State Budget".



Last month's HRFEF meeting on "Globalization: It's Here, It's Powerful, It Can Be Profitable" by Jim Flinchum was successful.

Tax specialists will continue to be in high demand as tax codes become more and more complicated. Candidates who can assist clients in everything from auditing and tax work to process improvement are highly valued. Opportunities in small and mid-size public accounting firms are also expanding as they take advantage of the growing number of businesses looking for services beyond the traditional audit and tax work. These firms will benefit from clients looking to them to fulfill the business advisory role.

Social Networking for Professionals

October 2007 from www.aicpa.org

Unlike their teenage and young adult children and grandchildren, most business professionals have little interest in joining popular social networking sites like Myspace and Facebook to expand their networks. Instead, some pioneering business professionals are joining social networks that target mature professionals as users. However, others may hesitate to follow suit, despite the opportunity to make fruitful connections with prospective clients or business partners. The hesitation is attributable to a variety of reasons: fear of being duped by imposters, reluctance to devote time to socializing that may not be productive, fear of disclosing information helpful to competitors, and fear of inadvertently embarrassing themselves or their firm.

Do's and Don'ts

By following some “rules,” professionals can gain the benefits of participating in social networks without undesirable outcomes. To help users avoid bad outcomes, a recent *Wall Street Journal* article, “Social Networking Goes Professional” (August 28, 2007) offered the following guidance for using such sites:

- **Don't**

Offer to do business with someone you meet immediately.
Give away information specific to your company.

- **Do**

Share your perspective on news that's already public.
Continue more intimate discussions over email or on the phone.

Probably one of the largest networking sites targeting professional users is LinkedIn, which has 8.5 million registered members. A broad-based network, LinkedIn comprises members who, according to *Wall Street Journal*, “swap job details and contact online forums, message boards, and email lists provide an opportunity for business executives “to sound off on information related to other industries.”

A common complaint among professional members of social networks is feeling overwhelmed by unwanted contacts. Some LinkedIn members complain that they receive too many e-mail requests and, consequently, feel daunted because they're unsure that they have the time and the interest to response to inquires or referrals. LinkedIn and other sites address this problem by limiting contacts to those who are selected by the member and allowing members to decline to response to inquires or to respond at a later time. LinkedIn is free, but it does offer upgraded business accounts.

Other network communities targeting business professionals have followed LinkedIn, namely Ryze, Xing, and Ecademy. Last year, Hoover's Connect was introduced to allow visitors to Hoovers.com to connect with prospective clients and business partners.

More specific targets

Some social networking sites offer more assurance that contacts will be productive by focusing on specific groups of professionals. Among those cited in the previously mentioned *Wall Street Journal* article are Sermo.com, which is restricted to physicians licensed in the United States; INmobile.org for high level executives in wireless businesses and related industries; and AdGabber.com, which is open to anyone interested in advertising.

Current Opportunities

Accounting/IT Project Manager - Great opportunity for Degreed Accountants with Project Management and process improvement experience with financials and systems. Responsibilities include defining management strategies, improve processes, measure and monitor compliance, improve documentation procedures and A1231 remediation. Candidate must have 3-7 years experience with audit, accounting, project management, public accounting and PMP certification highly desired. Oracle experience and knowledge is preferred. Must have at least a BA/BS in Finance, Accounting or related field. Excellent benefits package!

Full-Charge Bookkeeper - Local mechanical sub-contractor is seeking an experienced full-charge bookkeeper/office manager with construction industry experience. Must be well-versed in job costing, certified payroll, billing, account receivables, account payables and bank reconciliations. Responsibilities include journal entries, working with vendors and customers, process new hire paperwork and verifying I-9s, supporting project managers and assisting with bids and contract packages. Must have excellent written and oral communication skills and manage changing priorities.

Senior Cost Analyst - Large government contractor seeks an accountant with a 4 year degree and 10 years experience to provide project analysis and indirect pool analysis for end users. Responsible for performing monthly review of projects against budgets/cost proposals, preparing projections of revenue and expenses, reviewing manning requirements against contract requirements and reviewing and reconciling billing for contract line items. Deltek/Costpoint experience strongly preferred. Government contract experience including CASB requirements preferred. EXCELLENT BENEFIT PACKAGE!

Payroll Specialist - Commercial subcontractor located in Norfolk is looking for a candidate to process weekly payroll for over 250 employees. Must have experience with wage garnishments, deductions, unemployment claims and problem resolution. Additional knowledge of A/P and A/R would be helpful.

Human Resources/Payroll - Large property management organization is looking for a self-motivated Human Resource & Payroll professional. Must be very organized, have a strong work ethic and experience with all areas of human resource management including payroll, employment laws, hiring, employee relations and able to communicate to board of directors and senior management. Great opportunity for someone who needs little direction.

Accounting Clerk - Large warehouse & trucking company is looking for an accounting specialist. Responsibilities include A/P, A/R and general ledger. Must have experience coding, matching and batching invoices. Must have MS Office knowledge and Great Plains experience is highly preferred.

Senior Accountant - Company in Virginia Beach is looking for a Senior Accountant with good leadership skills. Candidate will work with acquisitions and complex Excel spreadsheets. The right candidate will show initiative and be detail oriented enough to grow into a Controller position. MBA with strong financial analysis preferred. Excellent benefits package!

If you or someone you know are interested in any of these positions please contact Liza Parker at 757-518-8600 . Please visit www.donrichard.com for additional career opportunities.