

## Could an Intern be the Right Solution?

Most businesses experience fluctuations in activity throughout the year. For the majority, these fluctuations are predictable and staffing plans account for the cyclical nature of the business. At times, however, staffing plans fall short by only addressing the requirements for employees on the “front line.” While it is true that those peaks and valleys in your business don’t always affect every individual in your company, it is safe to say that some very important folks behind the scenes are almost always affected. Yes, the individuals in your accounting department are usually back there crunching numbers that reflect all the activity that transpires on the front line. So, what can you do to help your accounting department deal with seasonal staffing gaps? Consider hiring an intern.

***Intern – A Definition.*** Utilizing an intern can be a comfortable solution for any business with a need for qualified accounting personnel. What exactly is an intern? By formal definition, an intern is a student or a recent graduate undergoing supervised practical training. There are several professions that advocate internships. For the medical profession, an internship typically lasts for one year and is the first opportunity for the physician to apply his or her medical degree in the real world. An internship in the accounting profession also offers the opportunity for “applied learning.” Unlike the medical profession, however, internships in the accounting profession are much shorter – somewhere between 10 and 16 weeks and, traditionally, they take place some time during the last year of the student’s curriculum.

***A Win-Win Situation.*** Internships are good news for employers. Employers can easily use these smart, eager interns to complete routine, yet necessary, tasks. This, in turn, frees up the time of experienced employees to work on more difficult and challenging projects. In addition, at the completion of an internship, the intern is a trained and experienced potential employee.

For students, internships are good news as well. Currently, in the State of Texas, a student can receive 3 college credit hours for a 10 to 12 week internship program and this can be applied toward the 150 semester hour requirement needed to pursue their CPA certification. It is important to note that the time spent on an internship can not also count toward the professional

experience requirement to obtain a CPA license in Texas -- no double dipping here! No matter, in addition to the 3 hours, the student gains invaluable experience applying their classroom knowledge in the real world while building their network. Since most colleges and universities around the country require master's level courses for anyone pursuing a bachelor's degree in accounting, and an internship is most certainly required for students pursuing a master's degree in accounting, business or tax, using an intern can be a "win-win" situation for all parties involved.

***Public Accounting versus Industry Accounting.*** It is true that most accounting students have their eye on an internship with a public accounting firm. But, because these students are hungry for real world knowledge and experience to put on their resume, many will try to obtain more than one internship prior to graduation – including one in "industry." This allows the student to determine which avenue is best for them. So, there is plenty of opportunity for companies to utilize these college students.

***Compensation.*** Today, many college students work part-time in order to assist with their tuition costs, or they work full-time to pay for their college experience. With that said, students participating in an internship program should be adequately compensated for their time. By providing interns with some scheduling flexibility, they can provide your company with fresh accounting insight at a reasonable compensation level.

***Closing Comments.*** Consider an intern next time you experience a staffing gap. To learn more about accounting internships, contact your accounting firm's Human Resource Department to solicit contact information for colleges and universities in your area.

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