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Summer Internship program: A special report on a new program

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SUMMER INTERNS

The Summer Internship Program
“...the highest quality of people...the highest quality of work”

Summer Internship Program

**'...to introduce
future business
leaders to public
accounting and
to broaden their
perspective on
the Firm and the
profession.'**

Twenty-five students—most of whom are working toward graduate degrees in business administration—took part in the first Firmwide summer internship program this past year. Winter internship programs are quite common among our practice offices, but because of academic schedules many students are available for work programs only during the summer months. Although some practice offices have hired summer interns in the past, the new H&S program gave many more students a unique opportunity to take a close look at public accounting as a potentially challenging and rewarding career. The project was termed "very important and constructive" by H&S managing partner Michael N. Chetkovich, who pointed out that it "exposed a group of outstanding students to an informative and positive experience in public accounting."

The students, coming from eleven leading universities, gathered late in August at a two-day meeting in Executive Office where they discussed with each other and a group of EO partners their reactions to the program which had enabled them to work on a variety of assignments in twenty practice offices across the country. The interns agreed that their practical experiences gave them new insight into the business world and public accounting which would be useful to them in continuing their studies as well as in making a career choice.

"The summer internship program," according to Robert W. Pivik, EO partner responsible for recruitment and college relations, "was designed to introduce future business leaders to public accounting and to broaden their perspective on the Firm and the profession." He commented that a successful effort in this area would also enhance the Firm's image on campuses and benefit recruiting.

Planning for the internship program, which was developed by Bob Pivik and Donald P. LaBoskey of the EO recruitment and college relations group, began in the summer of 1975. H&S contacted college and university placement officials and faculty members in order to explain the program and obtain their cooperation in the selection process. The Firm selected twenty-five interns from the candidates interviewed, on the basis of academic achievement and leadership qualities. Twenty of the students were in advanced-degree programs, five were undergraduates and all had one more year of study to complete before receiving their degrees.

Students chosen to participate in the program were: Stephen Vogel and Richard Ferdinand, *University of Chicago*; Chris Beeler, Thomas Gregory, Walter Dunkel, Joseph Phillips and Daniel Dye, *Harvard Business School*; Edward Beddoe, Anita White and Carl Bincoe, *Stanford*; Gary Harris, *Cornell*; Mark Zatt, Paul Karr and Colette Sherwin, *University of Illinois*; Andrew Modrall, *Tulane*; John Curran, John DeGroot and Mark Zenger *Notre Dame*; Allen Heneveld, *Duke*; Jeffrey Welikson, Gordon Paris and Marc Crespi, *Wharton School*; James Young, Jr. and Martin Karl, *Amos Tuck School*; and Geoffrey Ramsden, *University of Michigan*.

After the selection process each of the interns was offered an assignment in one of the twenty practice offices participating in the program. Final assignment was based on practice-office work requirements, as well as on the qualifications and location preferences of individual students. In order to ensure what

Bob Pivik called "a one-on-one relationship that would enable the student to discuss problems and concerns that might occur throughout the internship period," each intern had an adviser with whom the work schedule was planned and program reviewed.

Each practice office designed an individual work program that enabled the interns to explore as many areas of public accounting—auditing, tax, MAS and small business services—as time permitted and individual interests warranted. They were also given the opportunity to work on varied engagements in terms of size and type of industry.

At the EO meeting, students commented on their work experiences, and their reaction to the assignments chosen for them was most favorable. Andy Modrall, who interned in Cincinnati, said that he was exposed to tax, small busi-

ness and audit work while on a variety of engagements—a bank, a butcher supply house, a fraternity and Procter & Gamble. While interning in Minneapolis, Colette Sherwin worked on audits for the March of Dimes and Honeywell. Los Angeles intern Dan Dye was able to explore MAS techniques while assigned to a pharmaceutical company engagement.

In addition to performing audit functions on engagements which included a retail land broker, an offshore drilling company and a private school, Dallas intern John Curran participated in a FALCON/FORECAST training session for a client.

A construction cost audit for the Duquesne Light Company's Beaver Valley Nuclear Power Station gave Pittsburgh intern Martin Karl an opportunity to participate in the review of

construction contracts. Chris Beeler, who had experience as a staff accountant in the I-I&S Greensboro office before entering Harvard's MBA program, was pleased that he was able to see his work on one engagement through to completion during his internship in Boston. He found "a great deal of satisfaction in getting through a job and seeing the final product."

Interns quickly became involved in the normal social activities in each office. Many of them were impressed with how easily they became accustomed to their new professional and social environment. In Minneapolis, friendly people and events such as picnics and softball games, Colette Sherwin said, made her "feel part of the group." Los Angeles intern Rich Ferdinand was pleased that he "was treated no differently than the

other staff accountants." Jay DeGroot, who interned in Newark, was so eager to begin work that he showed up for his first day on the job an hour before the office opened. As enthusiastic at the end of the summer as on that first day, he said that his interest in a career in public accounting had been sharpened by his internship experience.

Reaction to the internship program by practice office personnel has been as positive as that of the interns themselves. Howard H. Hankins, partner in charge in Orange County, called it "an exciting idea which could help bring outstanding men and women into the public accounting field." Pittsburgh partner James B. Miller believes the program is "a useful approach which can give an in-

dividual the opportunity to look at public accounting before deciding to enter the profession." The Pittsburgh office, like many of our other offices, had previous experience with summer internships—partner Barry W. Huff, who served as adviser to Martin Karl in this year's program, interned with that office for two summers while he was still in school.

All but three of the twenty-five students were able to attend the Executive Office meeting that brought their internships to a close. Those missing were Los Angeles intern Dan Dye, who was completing critical work on an MAS engagement; Steve Vogel, Atlanta's intern, who had to return to school before the meeting; and Houston intern Paul Karr,

who had to attend a wedding—his own. In introductory remarks at the meeting, Bob Pivik told the students that the primary purpose of the gathering was to obtain feedback from them on their experiences in the practice offices, as well as giving them "as broad a view of the Firm's structure as possible." Don LaBoskey added that it also was an excellent opportunity to "share your ideas and experiences with one another and to meet with some of the leaders of the Firm." Informal conversations were arranged to meet individual interests and panel discussions were presented on topics of general interest.

The interns themselves were pleased with the two days they spent in EO. "The meeting was an excellent opportunity for all of the summer interns to get better acquainted with each other and with many members of the management staff," said Detroit intern Tom Gregory. He added that it had given him

"a better understanding of Firmwide practices and of the roles of various groups within the organization." Chicago intern Mark Zatt termed the meeting "a highlight of my internship experience."

Philip J. Sandmaier, Jr., EO partner in charge of United States operations, described the management of the Firm's domestic practice offices to the interns and stressed the importance of the Firm's having "the highest quality of people in order to obtain the highest quality of work." He also outlined the factors involved in the selection of partners and PICs, saying: "There is no single thing more important to our Firm than the people who are going to be its future management leaders."

In a luncheon talk, Charles G. Steele, EO partner in charge of personnel and general administration, told the students that "opportunities for financial reward

and personal satisfaction will continue to be outstanding in public accounting." Discussing the outlook for the Firm and the profession, he pointed out that current developments are "a good indication of what we'll see in the future" and noted the increased use of EDP and new mathematical techniques in accounting. "We can expect rapid growth," he added, "and our responsibilities will continue to expand. The demand for services will increase as long as we can keep the credibility that we've kept to date. That is the key to maintaining the success of our profession."

Kenneth W. Stringer, EO partner in charge of accounting and auditing services, moderated a panel discussion on functions of the EO accounting and auditing group. Mr. Stringer described the Firm's FASB, SEC and AICPA activities, and manager Vincent C. Hennessy of the EO accounting concepts group discussed the interpretation and im-

plementation of FASB and SEC pronouncements. After an explanation by EO partner J. Michael Cook of the role of the AICPA in the profession, quality-control considerations of an international CPA firm were explored by Charles A. Walworth, EO partner responsible for practice review. Partner John J. Cooney outlined the various functions of the EO research group, which he heads, and new mathematical applications and techniques developed by H&S were explained by EO partner James L. Kirtland.

"The primary purpose of a CPA firm is not to enrich the partners but to serve clients," J. William Stewart, Jr., EO partner in charge of client services coordination, emphasized as moderator of a panel discussion on professional services. Julius W. Phoenix, Jr., EO partner in charge of practice development, agreed, adding: "The Firm grows by serving clients well." Areas of potential growth in serving clients—international tax, small business and computer services—were

described by Francis C. Oatway, EO partner in charge of international taxation; partner Albert G. Pastno of the EO small business services group; and Joseph D. Wesselkampe, EO partner in charge of EDP development. "Practice development is extending services to existing clients as well as bringing in new clients," Julie Phoenix said, stressing the importance of these services.

The size and scope of the Firm's international practice were described by partners John M. Crawford and James L. McGregor of the EO international operations group. Particular emphasis was placed on opportunities in and qualifications necessary for foreign assignment. Noting the trend toward training local personnel, Jack Crawford pointed out that "a strong international practice must be grounded in a strong local practice."

Throughout the meeting the interns were encouraged to ask questions as well as offer comments about the Firm and the profession. They also had many opportunities to talk about the internship program with each other and with H&S people. The students formed small discussion groups and considered topics such as how they learned about the program, their practice-office orientation, the work experience itself and the usefulness of the EO meeting as a conclusion to their internships. Rich Ferdinand felt that his work in Los Angeles had given him the opportunity to "learn something, not only about public accounting, but about the business world in general." According to Gordon Paris, who interned in Philadelphia, the EO meeting had helped him "discover many different aspects of the Firm." Chicago intern Mark Zatt said that the program had left him "impressed with Haskins & Sells as a whole" and that his practical experience would be helpful in future accounting courses.

After meeting with the interns in EO, Phil Sandmaier called the summer internship program "a really good idea that could help establish an affirmative attitude toward public accounting among students in leading schools, as well as furthering the Firm's recruiting efforts." He pointed out that the EO meeting "let the interns see many interesting aspects of a business which is continually changing." Mike Chetkovich expressed similar thoughts about the program, adding that "the students' participation will be even more meaningful on their return to campus, and it will help convey a realistic picture of H&S and the profession."

Summer Internship Program

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