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Alternative Career Options for Boomer Accountants

[By Tony Rich]

You're a seasoned professional and have reached the formidable boomer accounting years. Now what? Do you stick it out in the corporate accounting world or in CPA firm life, or do you explore other accounting career options?

Most would stay put for obvious reasons like job security and benefits. However, in today's rapidly changing world of corporate governance, Sarbanes-Oxley, and other accounting events, boomer accountants are seeking other avenues to increase their riches and professional, as well as personal, quality of life. Alternative career options include consulting engagements for large firms, developing a startup accounting or consulting practice, or serving as an interim financial executive. One area that is catching on among boomers is project accounting work.

Project accounting offers a tremendous number of opportunities spanning a diverse array of practice areas. Most boomers already have a wealth of senior-level experience and can offer tangible value to clients, which is rarely replicated in engagements by younger talent. The average boomer accountant has 20 to 25 years of finance and accounting experience, and there are endless opportunities to leverage this breadth and depth of experience. While most boomers have held various accounting leadership positions, some still want more from their professional lives-and that's where project accounting work can serve as a viable option.

Project Accounting Work as a Viable Option

The market for project accountants is growing at a steady rate. Many project firms hire boomer accountants, as they

create less turnover and a stronger group dynamic. Project firms are actively seeking out this segment of the accounting workforce because of its impressive experience, strong work ethic, willingness to dive deep into an engagement's details, and ability to add tangible client value.

This accounting work style offers unique benefits that one would never find in a corporate environment. Project assignments allow for a greater range of authority and responsibilities and come with little in the way of corporate politics and bureaucracy. Project work can also serve as a gateway to starting your own consultancy firm. However, one of the biggest frustrations when starting a firm is the fine balance between working the current engagement and soliciting the next project. Typically, the only time entrepreneur accountants have time for business development is during their downtime after completing an engagement.

The most identifiable benefits of project work are the lucrative pay scales, incentives, and bonuses; comprehensive and customized benefits packages; flexible work schedules; and diverse assignments and practice areas.

The Benefits of Project Accounting Work

Lucrative pay scales:

Most boomer accountants looking at project work as a possible career option do not

realize how favorable the pay scales are when compared with those of corporate accounting and agency careers. They can earn just as much as, if not more than, senior accounting executives with six-figure incomes. Another aspect that makes this niche so attractive is the amount of bonuses and incentives that are dolled out for accomplishing project deadlines-the more time-sensitive the engagement, the higher the pay scales and incentives.

Comprehensive and customized benefits packages:

The biggest hesitancy for boomer accountants regarding a project work career is the perceived lack of benefits. Have no fear. Times have changed, and most leading project firms do have comprehensive and possibly even customized benefits packages which are quite competitive with traditional corporate benefits packages. As with any career choice, boomers need to fully investigate and compare offered benefits. Benefits packages typically include medical, dental, vision, life insurance, 401(k) options, paid time off, and many other features.

Flexible work schedules:

Project accountants can vacation for several weeks or months-or longer than a year-and still earn as much as, if not more than, many of their corporate counterparts. While boomers can generally work a standard



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work schedule, some engagements are very deadline focused and will require long, fluctuating hours. Keep in mind that deadline-focused projects can yield accountants very high financial rewards and incentives.

Diverse assignments and practice areas:

Corporate accounting assignments are commonly very general in nature and typically do not cover a wide range of practice areas. However, in project work, accounting assignments change often. Accountants can cycle in and out of different practice areas and work with clients throughout a number of different industries. The variety of assignments also affords boomers opportunities to learn new skills and sharpen existing accounting practices, making them more marketable for other corporate and consulting engagements.

For example, a project accountant could work a six-month Sarbanes-Oxley engagement and then work for a bankruptcy client or serve as a senior interim controller for another client. There are numerous practice areas available to boomers. Some of the areas commonly in demand include:

- General accounting and financial reporting
- Sarbanes-Oxley
- Internal audit
- Mergers and acquisitions
- Accounting system implementations
- Corporate tax
- Bankruptcy services and support
- Claims analysis
- Financial restatements

The Bottom Line

Boomer accountants are in high demand. This niche allows professionals to be the

stars and provide sizeable client value.

Project work offers the opportunity to work with numerous high-profile clients on a variety of intriguing engagements. While the hours and lifestyle are not as predictable as in the corporate setting, it enables boomer accountants to start a second career and experience a slice of professional diversity. Furthermore, after working 20 to 30 years in the same field, a little diversity and lack of corporate politics might be just what the doctor ordered to add some zest to those boomer accountant years.

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