



the career path guide

for Big 4 CPAs

embark.



decisions, decisions.

Career paths are overflowing with decisions, especially in the public accounting world. So how do you know you're making the best choices for your aspirations, both professionally and personally? It's not like there's an unbiased career guide Big 4 CPAs can use to inform such massively important, life-altering decisions, right?

Well, it just so happens that Embark created such a guide, not coincidentally the one you're reading at this very moment. And we've written it because we know what it's like to be in your shoes, staring down a career decision tree that can feel downright overwhelming at times.

So whether you're ex-Big 4 looking for a change, a senior associate figuring out what to do with your life, or the all-star audit manager sitting at the proverbial crossroads, we're going to help you sort it all out. And by the time we're done, you're going to have a much firmer grasp of where you'll find your particular patch of greener grass – Big 4, industry, or a national/regional consulting or advisory firm.



Start with a long look in the mirror

We don't mean to kick things off on the touchy-feely side of things but, to be perfectly honest, figuring out the best path forward is impossible without a good understanding of who you are and what you want out of life.

And, yes, that might seem obvious at first. But you'd be surprised how many people in your exact situation fail to take their specific goals, personality, and wants into account. Are you looking for a fast-paced career? One that has you traveling every available moment? Or maybe you want something more predictable and even-keeled.

That's the type of introspection that drives the ideal career path. The one that fits you like a glove and has you leaping out of bed every morning. Sure, that probably sounds a bit corny at first. But we promise you it exists because we've experienced it first-hand.

That's not to say, of course, that our way is the only way. Or even the best way for you. Because that's for you to figure out and depends on a whole slew of different factors and questions:



What's important to you?

Family

Is the ability to coach soccer or drop the kids off at school everyday an absolute, 100% dealmaker or breaker? We're not opining either way – there are just so many things you can do in a day.

Travel

Are you a globetrotter at heart? The type of person that's truly in your element when working on your laptop at LAX or a hotel room in Des Moines?

Predictability

Do you sleep better at night having a good idea of what the future holds on the work front? Or do you want something more dynamic, even unpredictable?

Work-Life balance

Do long hours and a steep learning curve put a bounce in your step, maybe make the adrenaline surge just a bit?

The corner office

Is it your life's dream to become a partner? Or perhaps CFO of a Fortune 100 company?

Relationships

Does the thought of having an office-fam give you the feels? Or are you completely comfortable working on different teams more often than not?

Mind you, there aren't any right or wrong answers to any of these questions, assuming you're answering yourself truthfully and accurately. And that's really the entire point of the exercise – to get a pulse on what you genuinely aspire to, no matter what coworkers or your old college roommates might think or say. Because career paths are, in fact, like snowflakes.

Also, we've only provided a handful of the seemingly countless factors involved in choosing the next career step. Obviously, things like money, prestige, and learning – to name a few – are critical as well. Just be thorough and truthful, even if the process takes you in unexpected directions.

And finally, since we really have been in your shoes before, we have a few random observations that we'd like to share, hopefully giving you a headstart:



From a professional perspective, a combination of three common choices – Big 4, industry, and national/regional consulting firms – is a particularly powerful path for those wanting to focus on the advisory side of the fence.

Don't think your career path has to be linear. Or even should be linear.

Parallel moves and function shifts might just be your best friend. There's absolutely nothing wrong with reinventing yourself midstream. If you want to go from audit to recruiting, operations, business development, or whatever else, then go for it.

Try to avoid letting money cast a distorting shadow over your thought process and decision-making. Of course it's important, but find the right path first and the money will follow.



And on that note, let's take a closer look at three popular options and see what's best for you.

the big 4 career path

Whether you're formerly or current Big 4, we probably don't have anything earth-shattering to share with you. As you know, there's simply no better place to learn and develop accounting expertise than a Big 4 firm.

That's why you're surrounded by other brilliant and motivated people on a daily basis – well, mostly. The Big 4 attracts those that want to be the best of the best, just like an astrophysicist dreaming of working at CERN or a supremely talented two-guard that wants to put on an NBA jersey.

Anyway, you see where we're going with this. When it comes to gaining a depth of knowledge, working with world-class clients, and surrounding yourself with extremely smart people, Big 4 firms have no equal. But as we said, you probably already knew that, meaning there is a much more significant question at hand:

Is staying with the Big 4—specifically, in audit—the right career move for you? That answer depends on a few different factors.

Audit – should you stay or should you go?

Given the nature of Big 4 firms, there's a better-than-average chance you're in audit right now as it remains an extremely popular starting point. Which makes total sense since, from associate to manager and all points between, audit is a great place to dive into the professional accounting pool and prove your mettle.

Further, if you happen to be the type that loves following rules and making sure others follow them as well, then audit is probably a great fit for you. However, if innovative thought and problem solving get your juices flowing – two activities that don't occur significantly in audit until you reach the higher levels, at least for the most part – then it might be time to start thinking about a move.

Remember, to reiterate a previous point, what might be career Shangri-La for one person could very well feel like a dystopian wasteland for another. In other words,

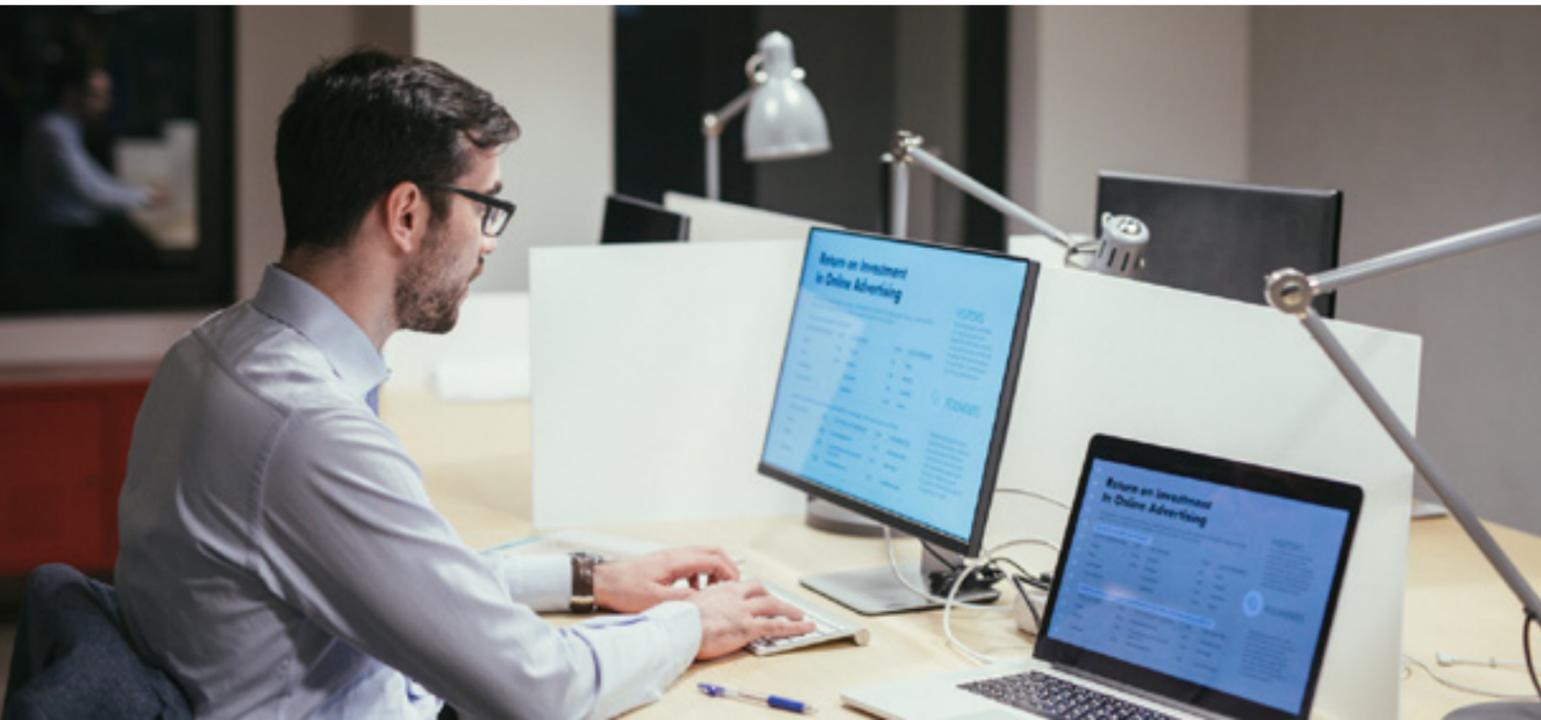
making an entire career out of audit – or sometimes just climbing to the manager level – often requires a specific set of interests and goals, maybe even personality type in some instances. And that's neither good nor bad, but just depends on a person's wiring.

Audit Alternatives

Let's assume for a moment that audit isn't your ultimate goal. Therefore, your next task is to determine what viable alternatives exist within the Big 4 framework. Naturally, that's a very lengthy list – they don't call it the “Big” 4 for nothing.

Consulting, forensic accounting, tax, even sales and recruiting – they're all on the table when you're looking outside of audit but still within the roomy confines of the Big 4. And don't forget the other cities, states, or even countries possibly available to you.

Now, keep in mind that being on the table isn't the same as easy or even likely. Hundreds,





perhaps thousands of people want to make that same audit-to-tax or audit-to-consulting jump within the firm. So, needless to say, competition is fierce, no matter what your ideal move might be.

Still, we understand why sticking with the Big 4 is appealing to so many people. And we're certainly not trying to dissuade anyone from chasing their Big 4 dreams. Far from it. But we also want you to be realistic and understand that as alluring as a move to consulting might be – or any other parallel move, for that matter – it's just not in the cards for everyone.

Making a Decision

Depending on where you are in the Big 4 food chain right now, a decision regarding the next step in your career may or may not be imminent. Keep in mind, however, that you can only kick the can so far down the road before the firm chooses for you.

For some, that means staying in audit. But for others, that could entail service lines they hadn't considered before. Given the significance of your next career step to nearly every facet of your life, however, it simply makes sense to take the bull by the horns rather than having your career path thrust upon you.

Thinking Points: The Big 4

If there was a perfect career that hit everyone's sweet spot, there'd be no need to write this guide in the first place. But that's obviously not the case so, when it comes to the Big 4, there are a few other points we want you to keep in mind as you wade through your different options.

Now, at the risk of becoming obsessively redundant, we want to again state that these points will be negatives for some but positives for others, so weigh them against your own personality, goals, and situation.

Hours

The Big 4 is synonymous with long hours, particularly at the lower rungs of the ladder. However, looking at the associate level as an example, those long hours also mean you're learning three years' worth of invaluable skills and knowledge in a two-year time span. And where else are you going to do that?

Salary

Obviously, making partner is a financial windfall in perpetuity. But for the beginning of your career, you're on a fixed salary with few opportunities for large bonuses or significant upside early in your career, no matter how much you bill.



Thinking Points: The Big 4 (cont.)

Busy Season

It's always nice to see the light at the end of the busy season tunnel. However, if you happen to be working on a client that's not year-end, busy season won't necessarily fit into a neat and tidy box, often extending itself over longer stretches of the year.

Teams

You have very little control over who you work with, particularly at the associate and senior associate levels. But every career path is filled with instances where you don't see eye-to-eye with clients, coworkers, and superiors. Therefore, although it might not seem like it at the time, learning such soft skills is an essential but often overlooked part of your success.

The Ticking Clock

Be aware of time horizons and career goals, especially if you're thinking about moving outside of the Big 4. For instance, if you're 35 or 40, spectacular in audit, but really want to be a CFO somewhere, it might be difficult to convince a company that you're the right person when you've yet to make a single journal entry in your career.

Similarly, remember that conceptual knowledge doesn't necessarily translate to operational skills, another possible hurdle to clear for that dream CFO position. Think of it this way – if your car has a blown manifold gasket, would you rather take it to someone that's read countless books on how an engine works, or a mechanic that has actually replaced hundreds of said gaskets?



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the industry career path

Industry. Such a slight word for something that encompasses so much. Tiny startups, massive conglomerates, public companies, private enterprises, and so many more – industry is a massive category with plenty to offer a Big 4 CPA.

Also, despite a common misconception, working on the industry side of accounting doesn't automatically mean you're stuck in a hamster wheel of never-ending financial closes. Granted, month and year-end closes are indeed relentless, but is your goal to spend your career as a staff accountant? Probably not.

Therefore, at least by the time you're hitting the leadership ranks, there's always a new project on the horizon to keep you on your toes – ERP, ERM, M&A, and plenty of other important acronyms. And the faster the company is growing, the more frequent these projects will come your way.

From a personal interest perspective, industry also provides opportunities across the entire spectrum of economic sectors. Are you passionate about replacement parts for sprinkler and drip systems? No problem, because there are plenty of companies that fill that space. Same with professional sports, entertainment, niche service providers, and virtually anything else you can dream up.

Similarly, industry positions run the gamut of operations, where you might start as a staff accountant but gradually gain exposure to IA, finance, and sales, amongst others. Therefore, just like the Big 4 framework, you have plenty of opportunities to make parallel moves into other areas. And depending on the size of the company, there usually isn't as much competition between coworkers to make such moves.



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Lifestyle Benefits

One of the more obvious benefits of working in industry is the work-life integration the right company can provide. Imagine a life where coaching soccer doesn't require small miracles like it might with the Big 4. Industry also usually means less travel and a sense of familiarity that allows many people – but not everyone – to thrive.

Likewise, many people prefer to work in a career where the results are tangible,

whether that's an innovative line of widgets, B2B janitorial services, or building housing tracts. At the end of the day—literally—industry lets you point to what you helped create or provide, allowing you to truly leave your mark on operations and the customer base. In other words, you're not just determining if someone materially accounted for those widgets correctly per GAAP.

Plus, while you're leaving that mark, you're doing it from a desk or office that's your own. Sure, putting pictures of the kids or personal knick knacks on your desk isn't a big deal for everyone. But for many, homesteading in a familiar spot is a gamechanger.

Professional Growth

Mentorship is another potential benefit in an industry career. Typically, you'll only have one or two bosses rather than a medium-sized herd of them. And in the right environment, those bosses will continually

coach you up and help expand your skill set and knowledge base.

In the interim, you're gaining in-depth knowledge of the company and industry, developing expertise as you go. Thus, if you're the type of person that wants to deeply understand one sector rather than generalizing your knowledge across many, industry is definitely something to look at.

Before you're ready to leap from the Big 4 to industry, however, we want you to keep a few critical thinking points in mind.

Thinking Points: Industry

Company Size

There's usually a direct correlation between company size and career mobility, where larger, slower-growing organizations can feel like a career cul-de-sac. In these instances, making a parallel move could be every bit as challenging as it is in the Big 4.

Same Ol' Same Ol'

Although we already discussed why industry and monotony aren't synonyms, some positions and companies indicate otherwise. Even though you might be gaining a deeper understanding of your company and specific industry, it's still just that – a specific industry. If you want

insights on a broader range of sectors, you'll have to find it elsewhere.

Travel

Just as constant travel can seem like a negative in the Big 4, a lack of travel feels the same in industry. Unless you're working across different regions, countries, or continents, there tends to be far less travel in an industry career. But again, that's a bonus to many people.

External Forces

Before taking the industry plunge, consider the consequences of changes to regulations, markets, and other external factors outside of a company's control. Of course, shifts in markets or consumer preferences could also work in your favor. The point, however, is that an industry career is probably more susceptible to such external forces than the Big 4 or a national or regional firm working across several industries.

Think Micro

Most people moving from the Big 4 to industry perform their job search in the exact opposite direction they should.

Rather than using broad strokes, focus on what you generally love to do and let that inform your search. For example, if you live and die by a particular pro football team, go work for them, even if it means you're starting lower on the corporate ladder.

This micro-focused strategy can really spread its wings when you use your time in the Big 4 to figure out what industries make your heart sing. To that point, if you already know that your Big 4 role is likely a stepping stone to something else, don't waste that tremendous opportunity to find your career sweet spot.



the national, regional, or boutique consulting firm career path



Last but certainly not least is the third of our Big 4 CPA career options – the many national, regional, or boutique firms carving out their own consulting and advisory success outside of the public accounting elite.

Just like industry, this is an extremely diverse category, encompassing everything from 20 employee shops specializing in single sectors to massive firms with thousands of employees that just happen to be a wrung or two beneath the Big 4 in terms of size. So while results may vary according to the firm you're looking into, there are a number of common characteristics that differentiate such firms from their Big 4 and industry brethren.

A quick caveat before we jump in, though – since this is Embark's category, we're going to use our firm as an example in certain instances. Although you always want to do massive amounts of due diligence before making any career move, our place as a national firm with a large footprint gives us a well-rounded perspective on what you should and shouldn't expect from similar firms.

The Target Audience

As you've gathered by now, a fulfilling career in accounting or finance isn't Big 4-or-bust. In fact, for those not looking at the Big 4 as a permanent solution – but also not feeling the industry love at the moment – identifying the right consulting firm in this category can be downright revelatory.

More often than not, CPAs gravitating toward these firms don't want to be pigeonholed into a specific industry. Their interests are more generalized than that, at least when first joining the firm and feeling their way around. Put another way, if you think audit has run its course in your career but have yet to identify a favorite direction or industry, this is probably the category for you.

Assuming you choose a firm that suits your needs, goals, and personality well, you can focus on different categories and service lines where, if it's what you really want, a healthcare finance transformation engagement could immediately follow a transaction services project for an energy company. No matter the engagement, though, you can expect to work with bright, driven people again, similar to your Big 4 experience.

And since many of these firms are smaller and faster-growing, you have a better shot of not only moving parallel across the firm, but also progressing into a leadership position.



Sometimes this means you're helping build the firm from the ground level up, a notion that's tempting to some but terrifying to others.

Nevertheless, it's easier to put your personal stamp on this type of firm, where you're typically a bigger fish in a smaller pond rather than an anchovy in the vast oceans of other career paths. Therefore, high performers such as yourself tend to be much more important to smaller firms.

What to Expect

Just like the industry career path, there are some common misconceptions regarding national, regional, and boutique firms. First and foremost, just because a firm's headcount isn't 250,000+ doesn't mean you're relegating yourself to engagements with mom-and-pop hamburger stands and small used car dealerships.

In fact, depending on the firm, you can expect to work with everything from \$10 million companies to multibillion-dollar organizations, all while maintaining the flexibility and scalability that make national and regional firms so appealing to their clients. Along the way, you're working in a highly collaborative environment with an overarching growth mindset that both appreciates and recognizes high performers. And the smaller the firm, the more prevalent this dynamic tends to be.

But it's not just about strategy, headcounts, and industries that separate national, regional, and boutique firms from the Big 4 and industry paths. Culture can be another significant determining factor, at least in firms like Embark where leadership puts people and culture at the center of every decision.

Now, at first glance, we understand the previous sentence seems like a not-so-thinly veiled sales pitch. However, plenty of Big 4 people, both former and current, simply prefer the traditional public accounting culture centered around unflinching excellence. And there's absolutely nothing wrong with that.

That's not to say a firm like Embark doesn't strive for excellence, because we certainly do. However, while the Big 4 and industry use KPIs and particular performance metrics to gauge success, our primary growth drivers are our people and culture.

Therefore, we don't push monstrous hours and the much-feared busy season here, but that also means our people won't typically gain the same level of expertise as they would in the Big 4. Simply put, national firms like Embark aren't for everyone. But for those that are a good fit, it's usually the best career decision they've ever made.

“Sometimes you're helping build the firm from the ground level up, a notion that's tempting to some but terrifying to others.”



Thinking Points: A National, Regional, or Boutique Firm Career Path

As if you didn't see this one coming, we also have a few insights we recommend keeping in mind before either embracing or eliminating a smaller firm career path.

Choose Wisely

While there are only four public accounting firms at the very top of the industry, there are thousands of national, regional, and boutique consulting firms. So how do you sort through them all and identify the right ones for you?

We recommend looking at a combination of performance and intangibles. Ideally, you want a firm that shows consistent revenue growth over the years along with a robust culture and satisfying employee experience. In fact, try looking up a few current employees on LinkedIn and ask them about their experiences with the firm. You'd be surprised how many are willing to provide the genuine lowdown.

Career Arcs

If your goal is to become that Fortune 100 CFO we mentioned earlier, then having the tenure and industry experience from the Big 4 will do you a lot more good than regional firm experience. Just as the top investment banks feed the truly elite PE firms, the Big 4 serves a similar role for higher-end C-suites.

Prestige

There's nothing trite or shallow about wanting to work for a firm with a logo people recognize on your polo shirt when you take the family out to dinner. Although a few of the larger national firms have a fair amount of brand recognition, it's nowhere near the cachet and prestige that comes with working for the Big 4 or large industry companies.



We understand there's an awful lot of information to process before taking the next step in your career. We also understand that saying how we've been in your shoes doesn't necessarily make you feel any better. We do hope, however, that our familiarity with the topic at least provides some gravitas to our opinions and insights.

Ultimately, our advice is to begin with that ever-important look in the mirror to determine what you genuinely want from your life, both professionally and personally. From there, determine which path provides the level of work-life integration you need to feel satisfied every day, then choose the best-fitting firm or company in that category.

Yes, that's easier said than done. But with an accurate assessment of your goals, a consistently open mind, and the insights we've provided in this guide, we know you were going to find the right path for you.

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