

The University of Sydney Chinese Law Student Society

Name of employer:

Ernst & Young (Australia)

Background of the employer:

Being one of the Big 4 Accounting Firms in the world, the Ernst & Young story is nothing short of inspirational. With over 107,000 employees, scattered across 140 countries in the world, Ernst & Young boasts annual revenues in excess of US\$17bn.

Young, born in Scotland in 1863 and a graduate of Glasgow University, was privileged and soft-spoken. His interest in investments and banking eventually led him to accounting. He migrated to the United States, settled in Chicago and, in 1906, founded Arthur Young & Co.

By contrast, the outgoing Ernst, born in 1881 in the United States, in Cleveland, was basically self-made. Following high school, he worked as a bookkeeper and, four years later in 1903, joined with his brother, Theodore, to start Ernst & Ernst.

Ernst pioneered the idea that accounting information could be used to make business decisions - the forerunner of management consulting. He also was the first to advertise professional services.

Young was profoundly interested in the development of young professionals. In the 1920s he originated a staff school; in the 1930s, his firm was the first to recruit from university campuses.

Both firms were quick to enter the global marketplace. As early as 1924, they allied with prominent British firms—Young with Broads Paterson & Co., and Ernst with Whinney Smith & Whinney. In 1979, Ernst's original agreement led to the formation of Ernst & Whinney.

These alliances were the first of many for both firms throughout the world—and they are the roots of the global organization today.

Ironically, A.C. Ernst and Arthur Young, who never met in life, died within days of each other in 1948.

In 1989, the firms they started combined to create Ernst & Young. The new organization quickly positioned itself on the leading edge of rapid globalization, new business technologies, and continuous business change.

Both A.C. and Arthur have been gone for more than a half-century, but the sum of their legacies—innovation and drive, sensitivity and concern, honesty and trust—form the culture of today's Ernst & Young.

Practice:

Ernst & Young provides a range of services, including accounting and auditing, tax reporting and operations, tax advisory, business risk services, technology and security risk services, transaction advisory, and human capital services.

No. of clerkship and trainees intake per year (if appropriate):

Around 20 to 25 vacationers for the *Financial Services* division.

Position(s) of the clerk being interviewed:

Summer Vacationer

Job description:

Ernst & Young, quite surprisingly, provides its summer vacationers with opportunities to communicate directly with its clients, thereby increasing their insight into the client's business operations.

Duties within the financial services division included: -

- a) Reviewing client's financial statements to ensure compliance with relevant Accounting Standards and Regulations;
- b) Assisting the Senior Accountants with updating the Summary Review Memorandums for the half-year ending 31 December 2005;
- c) Calculating changes in net assets of funds from 30 June 2005 to 31 December 2005 and comparing the performance with a preordained benchmark, such as treasury bills; and
- d) Interviewing the staff members of the client firm to clarify any areas of discrepancy or error in the financial reports or lead schedules.

Interview tips:

Just a couple of pointers:

- Be yourself, because there is *nothing* worse to get caught within a lie
- Remain calm, and ask to clarify the question if you mishear or misunderstand it.
- Eye contact and do not fidget when you answer questions (yes, it's almost like a first date. You're there to make a good impression to get a second date/interview).

Comments:

Picture this:

You've been studying hard. You've probably also spent some time imagining what your first job would be like. Perhaps you pictured yourself at a desk, meeting with colleagues, on the phone to clients, doing the odd bit of training.

But did you see yourself working for a firm that audits nine of the top 20 companies on the Australian Stock Exchange or possibly dealing with colleagues in Abu Dhabi, Adelaide and New York all in one day? Being able to choose from countless technical and personal development opportunities, delivered in ways that suit you? Working directly alongside the owners of the firm every day? Being able to apply for a three-month break from work to travel?

Tempted? If so, I strongly encourage you to apply for a summer internship at Ernst & Young and have the time of your life!