Liesl Riddle:

(singing). Welcome to GWSB Proud, a podcast all about, why are you proud of GWSB? My name is Liesl Riddle, and I am the associate dean for graduate programs here at George Washington University School of Business. I have the great pleasure of sitting down with GW alumni, faculty, staff, and students, to hear why they are GWSB proud.

Liesl Riddle:

Welcome to the podcast. I'm joined here today with two really interesting speakers here today to talk about another curriculum revision that we've taken on here at GW, and that is with our MAccy program, our Master of Accountancy program. So, we're joined here today with Professor Scott Lancaster, who is a professor in our Accounting Department as well as the faculty director for our Master of Accountancy program.

Liesl Riddle:

And we're also joined by Andrew Lewis, who is a partner at KPMG who was part of our graduating class in 1998 with his bachelor of accounting degree. Andrew has played such a pivotal role in advising the overall school in our strategy as a member of our Board of Advisors corporate council. It's so wonderful to have both of you here to talk about the breaking news, and that is our revision in our Master of Accountancy program.

Liesl Riddle:

But let's first start, if you don't mind, let's talk about the field itself so then we can better understand how the the degree revisions really fit into that. So, if you could first... Maybe Andrew, if you could, given your vast experience in the area, I imagine over the course of your career, you've seen a lot of change in the field of accounting. Has it changed very much, say up late, maybe in the last couple of years? Are there some trends that you want to make sure students of today and tomorrow are really aware of?

Andrew Lewis:

Well, thanks. It's so great to be here. I'm so excited about the discussion we're going to have today, and I'm just so excited about being able to tell GW's story, because it's such a powerful and really strong one. The question you ask about changes in the profession, let me tell you that something that's not changed and something that I don't ever expect to ever change is that integrity and ethical conduct is the cornerstone of what we do as accountants and as auditors in the profession.

Andrew Lewis:

So, that is one thing that is an unbreakable within what do as accountants in the industry, but the manner in which we demonstrate that integrity and ethical conduct is certainly undergoing a digital revolution just like everything else we're seeing in our economy, and that digital revolution is changing the nature of what we do, how we do, where we do when we do. It's also challenging us as professionals to be even more dialed and in current with evolving and emerging technology, evolving skill sets and demands as we face technologies of the future; and it's really forcing us to be more diversified in skill sets to face business challenges that we see both today and tomorrow.

Liesl Riddle:

Scott, do you hear that from some of our other employers in terms of these technology skills that are really needed by an accountant?

Scott Lancaster:

Oh, yes. Both in the public accounting arena and in the private accounting arena, we are constantly being challenged to incorporate more and more technology into our curriculum at all levels, whether it be an introductory course for those that are just starting our program up to when right before they graduate. So, we're constantly looking for ways in which we can incorporate technology into our curriculum. It's not all just about debits and credits. We actually have to advance it in other areas as well.

Liesl Riddle:

Scott, just staying with you for a minute. When we think about who is coming into a Master of Accountancy program? Are they all undergraduates from accounting, or is there some benefit from being in some other functional area?

Scott Lancaster:

Sure. So, historically ever since the CPA exam to be certified required 150 credits, we've seen most of our graduate students come up through the undergraduate ranks, and that is a role that we're more than willing to fill. However, lately we've begin to see that there've been more and more people that are looking to change careers, and so they may have been either another business undergrad or even not even in the business school at all.

Scott Lancaster:

They're looking to enter the profession, and I think that reflects on what Andrew was saying that we're viewed as a profession that is ethical. We add value to the organizations in which we serve. We're not just in the back office counting the beans, as it were. We're actually adding value, and I think people recognize that and want to be a part of that. So, we're seeing more and more students who had graduated undergrad, works for some time, and now are coming back to get a new skill.

Liesl Riddle:

Andrew, I know that you've hired so many of our students, both undergrad and grad, and you spend so much time advising students in our program about places to look for opportunities for jobs and so on, even beyond KPMG. Can you weigh in a little bit on this? What is your perspective on what makes the best undergraduate degree experience for someone that's going to get a MAccy degree?

Andrew Lewis:

Well, I can tell you that GW is a highly sought after destination by employers for top talent, not only GW as an institution, but I can tell you definitely GW School of Business. I know from personal experience the Accountancy Department and the accountancy graduates as well are highly sought after in our marketplace. The destinations for where they go are widespread.

Andrew Lewis:

The GW experience and the Masters of Accountancy experience really sets the stage for a variety of places where students can take their careers, whether it's into public accounting, like institutions that I'm involved with where we're helping to be able to as a licensed CPA deliver CPA and accounting services to major global organizations all around the world.

Andrew Lewis:

But I know a lot of Masters of Accountancy students have also explored jobs in private industry, government, non-profits, a whole field of different destinations where they may be able to take their degree and really add value into their future employers, too.

Scott Lancaster:

If I could just add to that. I mean, I myself started in public accounting but have worked in many industries and for many different companies. All of that is because, not that I couldn't keep a job, but that the people are looking for accountants. Again, they're looking for people that add value, and I think the GW program forms our students to be able to fulfill that. They're able to graduate, whether they go into public accounting or they go to public accounting and then move to the private industry or government or nonprofit, whatever the space may be, what they learn at GW allows them to make that move very seamlessly. They do a great job.

Liesl Riddle:

Now, the things that you all are saying really echo with me, too. I know from our meeting MAccy students and spending some time with them, particularly in our graduate student events, one of the things that's really struck me is the relationship that starts to evolve between the more senior managers who have actually come back for either career switching or upskilling and the younger managers, the are right out of undergrad audience and the mentorship that evolves between those two subgroups of your student population. I think that's really very special.

Liesl Riddle:

I think, also, the other thing that really strikes me is I've met people with some really interesting undergraduate backgrounds that I would've never thought would have gone into accounting. Often they're taking a more broader or more theoretical kind of background and then getting this hard application functional focus in their grad degree. Have you all seen those combinations, too?

Scott Lancaster:

Yeah, I have. I mean, it's always interesting to me because our students learn very technical topics. Right? Accounting is known for its technical skills. It's known for there's standards that we have to understand and be able to apply, but what's more important, and I think the GW program provides this, is being able to take those skills and apply them in a variety of different industries, in a variety of different companies.

Scott Lancaster:

What I mean by that is I don't teach my students to know how to record a transaction. I teach my students that when they learn that transaction they'll be able to understand it and then be able to add value to the company by providing a skill, by providing an understanding to management. They become the leaders in those programs, and they become the leaders in those companies.

Scott Lancaster:

I love, to your point, Lisa, when you say it's great to talk to our young alumni because you get to see them. There's nothing better for me than to have alumni, a young alumnus come back to me and say, "You know that thing we were talking about in the classroom that I learned at GW? I'm doing that now, and my peers are a little behind me because they don't have the same understanding that I have." That warms my heart because that means that GW is doing what we should be doing for our students in giving them the skills they need to be successful. It's a wonderful thing. I think GW does a great job at that.

Andrew Lewis:

And if I could build on that, Dean Riddle, you made me think of other stories I've thought about in terms of I've had the privilege to be able to help coach and mentor a number of Masters of Accountancy students over the past, gosh, more than 10 years. I don't even know how long it's been now. But some of the ones that have stood out to be the most impressive and the most dynamic are those who bring a discipline other than business into the Master of Accountancy program and then also into their career progression.

Andrew Lewis:

Whether they're coming from, I'm thinking about actual examples of elementary education, political science, journalism, music theory. These were some phenomenal conversations I had with these individuals who now found themselves in the Master's of Accountancy program leveraging a very different set of skills in their academic program, but they've been phenomenally talented leaders coming out of the program.

Andrew Lewis:

I have to tell you from my experience and from what I've seen again and again as an employer, GW provides a phenomenal accounting foundation for you, but just as Professor Lancaster had been saying, the teaching programs that build and extract those core strengths from people are really what then help to be able to allow graduates of the Masters of Accountancy program to bring their very best out of the program and into the profession.

Andrew Lewis:

So, those students who have come, who come from outside of business, they, I often find, feel like they're behind their peer groups, but with coaching and with an understanding about how they can unlock those skills, realize that they're at, if not ahead of their peers, because they bring a broader set of skills to the table that, I can tell you, the business community is highly attracted to.

Liesl Riddle:

Well, and that's great, and you can really see the mix in the classroom, because you have students like you're just describing now in the same classroom with... We have this 4+1 Program where students can do their undergraduate degree and then get to count three of their MAccy courses as part of their undergraduate at undergraduate tuition rates. Then they next fall into the MAccy program, and they have three less classes to take. So, there are a lot of those types of students also in the program, and I think that's why, again, it makes for a very heterogeneous and enriched, I think, classroom environment to teach in.

Andrew Lewis:

Well, could I say, Dean Riddle, that although I graduated before the 150-hour program, while I was a student at GW, I was an undergraduate student and was so attracted to one or two of the course options available in the master's program that was outside of the reach that I had as an undergrad. They were phenomenal courses I was able to opt into as an undergrad. So that three plus one provides an enhanced experience for those students in that program to be able to tap into both curricula and the opportunities available for them.

Liesl Riddle:

Yeah, I think it's really enhanced our program portfolio to add in those 4+1 Programs as those extensions on the undergraduate degree experience. Let's turn our gears, though, to the specific curriculum to give the listeners really a sense of what's under the hood in the program. I know you guys have done this big revision, and there's a lot of ties between the industry advice and the mentor group that we have for this program giving input into what we actually did. In addition to, of course, we have top flight scholars in this field in the department. So, Scott, maybe if you could tell us a little bit about the curriculum change, and then maybe, Andrew, a little bit on the industry's perspective of that.

Scott Lancaster:

Sure. So, when we were thinking about changing the curriculum, we thought of what is our objective and trying to make this change, and we came up with three main objectives that we were trying to meet in changing our curriculum. The first was, as Andrew was mentioning, the changes to the profession in the introduction of more and more technology. So, we really wanted to address the need for having more technology-based curriculum in our program.

Scott Lancaster:

The second was, in a few years the CPA exam is changing. So, they're going to focus more on... They're still going to have a core, but they're also going to allow for some flexibility in the area of things tax, data analytics, and information systems. So, we wanted to add some flexibility into our program so that students could take advantage of that and be successful in that.

Scott Lancaster:

And the third was related to the technology is the whole STEM designation. We know that from a competitive point of view if we could get a STEM designated program that would help us attract a more diverse student body. So, we wanted to change our curriculum to meet that. What we've done is, first of all we have changed the requirements so that now data analytics... We have a course now called data analytics for accounting is a required course. So all our MAccy students have to take that course.

Scott Lancaster:

We believe that gives them a skill set on how to manage data, how to do data mining, how to manipulate data so that you can use it to change the data into information. So, we've added that component. The second change we made was allowing for students now to concurrently get a certificate in areas other than accounting. GW has a great decision science program, and so now our students, while they're getting their Masters of Accountancy, can also get a certificate in decision sciences. So, that's going to enhance them in their ability to meet the needs of the profession. We've made that change so that it's more easily done before we had to do on an exception basis.

Scott Lancaster:

The third thing is that we have now incorporated 12 credits in our program that are STEM designated courses. Although a student needs 15 to get that designation, we believe by providing the 12 credits, it would be easy for them, particularly if they decide to get a certificate in another program, to pick up that three credits. So, those three changes are the major changes that we've made in order to meet the objectives that we think will bring our program into the years to come.

Andrew Lewis:

I can tell you from my perspective, I love to hear all the different things that you're doing to adapt the program. I mean, as an employer, I'm looking for students coming out of the program, students who are digitally enabled, data-driven, with an applied education. You couldn't have spoken about a stronger program than what you just shared that the students would have through the Masters of Accountancy program.

Andrew Lewis:

Having something digitally enabled and data-driven is exactly the type of skills we're looking for across all aspects of the accounting profession, and the ability to be able to apply that education to me stands out so strongly, applying it from whether it's a cross-school or a cross-degree program, or whether it's applying it through the multitude of career internship and other leadership opportunities you get through a program like at GW. I think that's what truly makes GW that desired employer destination, not only today, but just as you've shared Professor Lancaster, truly for tomorrow and the years to come.

Liesl Riddle:

Can you share a little bit about the industry involvement in the program as a whole, whether in classes or in mentorship? I don't know. Scott, do you want to take it, and then maybe Andrew follow it?

Scott Lancaster:

Sure, we're constantly looking for opportunities to bring both the public accounting firms and the private industry employers into our classroom, and the reason is, I can talk until I'm blue in the face about a particular topic from a technical point of view. I can look at a textbook and say, "Here it is." But when someone comes in and says, "This is what you're learning. Here's how it applies, and here's how it affects us on a day-to-day basis.

Scott Lancaster:

We've been working with KPMG just recently about some advanced accounting topics that we're going to have the experts in the field come into my advanced accounting class to talk about things like translation and remeasure for foreign financial statements. How does that work? What does that look like? I teach it, but for it's kind of like when you talk to your parents. When someone else says it, you're always more willing to believe it.

Scott Lancaster:

So, when the professions come in to the classroom, the students, they love it. I just had them in my classroom recently, and the comments I got back were phenomenal. The students just loved it. So any opportunity we can do to bring the professionals into our classroom, it's always a win-win.

Andrew Lewis:

Well, I can tell you if you enroll in the Master of Accountancy program, I have no doubt I will meet you. I make true pride in getting an opportunity to be able to be in front of as many audiences I can, not only me, but my peers, leaders, and senior partners at other global, national, and local CPA firms that truly are attracted to the talent that comes out of GW's accountancy programs. So, without a doubt, there's developed coaching that exists from professionals in the field at all levels, not just senior partners, but people early on in their career and all throughout.

Andrew Lewis:

I'd say some other things that are really important in the way that we as industry stay connected is through formal programs like GW's Accountancy Advisory Board, a phenomenal group of people who are alumni or other engaged parties who help to be able to provide active insights to GW accountancy program on charting a path forward that responds to the needs of the profession. Professor Lancaster, what you shared, the changes in the program, that just, again, demonstrates the agility of GWSB to respond to the needs of students and the profession to bring the most current educational programs possible.

Andrew Lewis:

But the other way that the industry loves getting involved is through internships. There's tremendous number of opportunities to be able to apply your education through internship experience, co-op experiences, and then ultimately into full-time employment. But it's not just you jumping out of the classroom and into the boardroom. That coaching and those experiences of helping you learn the profession and learn your role in the profession are some of the most important parts of what GW was for me, and I know what GW is for students today.

Liesl Riddle:

Well, thank you for sharing that. Again, I always say thank you so much for all of the time that you have given our students. You and our advisory board are just a key element to the entire community. We also have some really amazing faculty in this department. Scott, can you tell us a little bit about your colleagues in your department and what makes GW's Accountancy Department so special?

Scott Lancaster:

Sure. We have a very professionally-diverse group. We have people that have been in academics their entire career, and they do a great job. They're the ones that... We're fortunate that we're a research institution. So, a lot of our faculty that are doing cutting edge research in the accounting field, and they're able to share that with our student.

Scott Lancaster:

But we also have professors like myself that came up through the industry. I worked for, still work, for 30-plus years in the industry. So, because of that I'm able to bring that experience into the classroom and apply it to the topics I'm teaching. And that mix, that diversity of skills, experiences, backgrounds, only enhances the students' experience because they get to see many more aspects of what makes accounting a great career and what, more importantly, makes a GW accounting grad a very good professional.

Liesl Riddle:

And another, I think, real great benefit of this program now is not only are we able to take advantage of our strong faculty in the accounting department, but also as you mentioned, students get to take these graduate certificates and really do a STEM track. Right? You want to talk a little bit about the value of what is a STEM track in a accountancy degree? Does that make us distinctive on the market, and how is that valuable?

Scott Lancaster:

Sure. So, if you're a non-accounting undergrad, there's a specific amount of accounting credits that you have to have in order to sit for the CPA exam. So, there's a track for those, what we call the career changers, that are coming to get a different skillset, but this STEM designation allows us to meet the needs of the undergrad accounting major because now we can offer them a technical, data-driven track that they can get skills above and beyond the technical accounting skills. So, we now have, like I mentioned, we have, a data analytics accounting course. We've integrated data analytics into our accounting information systems course so that our students can now get more technical skills as they work through our program.

Scott Lancaster:

As Andrew has mentioned, we're seeing that the firms want that technical-enabled students, and by changing our curriculum to better meet that, I think our students are going to be at the forefront of demand for employers in the area, not only in public accounting, but also our location in Washington DC allows us to work with the US government, the state and local governments, nonprofits. There's huge nonprofits in the DC area that our graduates could be employed by.

Liesl Riddle:

Well, the STEM designation also is very important for many of our international students as well, and I think that that's opened up a whole new area of potential for that student population as well. This has just been such a great conversation. I'm so proud of this program, and I hope our listeners have gotten a glimpse at what really is a very vibrant and multi-dimensional community around accountancy that really is a partnership between great faculty students with very different kinds of backgrounds and experience sets and a very engaged and very loyal alumni, as well as just general corporate partner base. So, thank you all for joining me in the podcast studio today.

Scott Lancaster:

Thank you. Thanks for inviting us.

Liesl Riddle:

(singing). That's all for this episode. Thanks for listening today. Shout out for music credit to Plantain Papi, also known as Michael Ferrier, GW class of 2020. See you next time to learn more ways we are GWSB proud. (singing).