

InSight Magazine

volume 2 | issue 1 | september | 2005



ARE YOU READY?

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*"All the world's a stage,
and all the men and
women merely players."*

-- William Shakespeare

At close scrutiny, commerce student life seems to have an uncanny resemblance to aspects of a play. With Woodsworth as our stage, we strive to make our entrances, articulate our lines and play our roles. And as the curtain rises for yet another school year, students, faculty and staff alike take their cues for opening night. Yet, something's distinctly different this season. The spotlight is on you!

That's right. This year, it's all about you! Whether you're a first year exploring career options, or a fourth year seeking job

editor's note



Wake me up when September ends! I'm sure that is what so many of you are already wishing.

Oh sweet September. It marks not only the end of summer, but the start of school – complete with the rush to sign up for all the right courses, buy all the right textbooks, and make all the right impressions at all those darn recruiting events! But do not fear, *InSight Magazine* is here to guide you every step of the way. And yes, your steps may be shaky and

your hands may be clammy, but you can find safe shelter here, for after all – we're here for *you*.

As the official magazine of the **Accounting Society** at the **University of Toronto**, InSight is constantly striving to improve your experience as a Commerce student. This magazine is your source for all things accounting and more! In this issue, we have fashionistas providing great tips, etiquette instructors honing down your manners, and a special spread on the Big 4 accounting firms.

So as much as you may want to sleep through this busy month of September – don't! Savour the excitement and take advantage of the opportunities. I hope that you will all have a fantastic year!

Best Wishes,

Jennie Tao
Editor-in-Chief

president's message

opportunities, we're guaranteed to have exactly what you're looking for. Building upon the successes of the past twenty-two years, The Accounting Society, University of Toronto continues to be your connection to all things accounting related.



Since our inception in 1983, ASUT (pronounced ah-soot) has been dedicated to educating students about the multitude of opportunities in the accounting profession, while fostering relationships between students and members of the professional community. That being said, 2005/2006 marks the return of such popular events as Accounting For

Dummies and Firm Factor (formerly Meet the Survivors) as well as our in-house publication, InSight Magazine. This year, we will also launch a brand new website, and introduce an interactive online newsletter jam-packed with up-to-date event listings and industry news. Lastly, keep your eyes peeled for a host of newly themed events, as well as several joint endeavors with CSA, UFA, UTMA and ODA.

Please take advantage of all that we have to offer. We truly are an organization dedicated to serving you, the student. Without you, we wouldn't be here! Finally, don't be afraid to ask questions, and feel free to email any one of us for insight, advice or just to say 'hi.' Best wishes for the upcoming school year and I hope to meet many of you soon!

Regards,

Monica Yeung
President, Accounting Society

what is asut?

By TIFFANY YAU

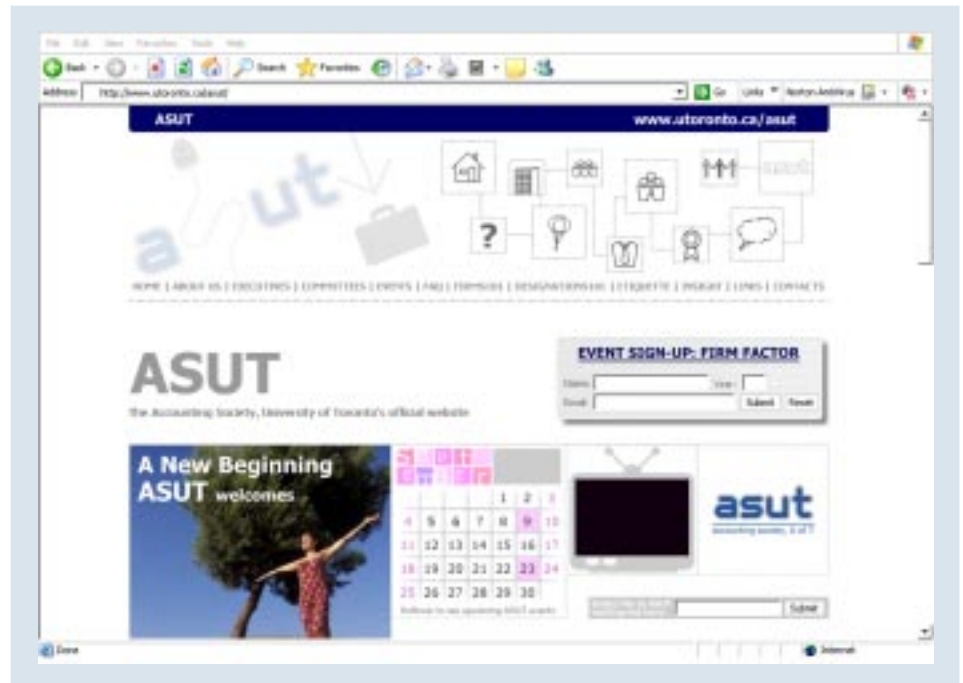
ASUT stands for the Accounting Society, University of Toronto. Established in 1983 by a few keen accounting students. Their goal was the same as ours – to help *you*.

If you know you want to become an accountant, or you're clueless as to why you are in the commerce program, we can help you learn about U of T commerce, and how it can benefit you.

We're here to provide you with information and resources to help you pursue a career in accounting. In addition we are your main link to the professional world, trying to help you pursue a career in such an environment.

Throughout the year, we host several events (all of which are absolutely *FREE!*) with valuable information, and speakers from the professional community.

More importantly, we hope to enrich your university life by just being here for you. If you ever need any help or have any questions, feel free to contact us either by emailing us at accounting.society@utoronto.ca, or by visiting our website at www.utoronto.ca/asut.



You can also drop by our office at WW18 in the basement of Woodsworth College. We'll be glad to help! Take a look at

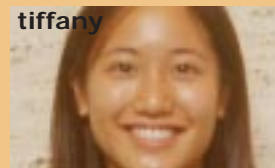
the pictures of the people you see on the bottom of this page and feel free to introduce yourself to any one of us when you get a chance!

meet the execs



monica

ms. yeung,
president



tiffany

ms. yau,
vice-president



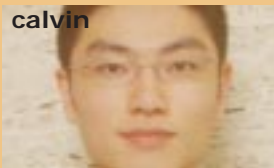
edward

mr. lam,
dir. of finance



kevin

mr. hung,
dir. of prof. devel.



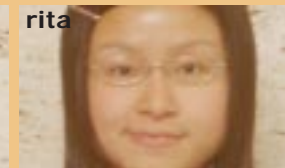
calvin

mr. wat,
dir. of marketing



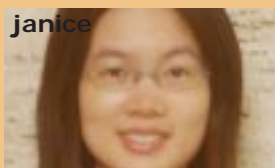
derek

mr. chu,
dir. of events



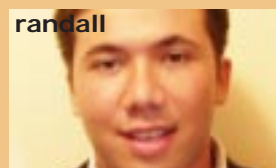
rita

ms. tsui,
dir. of events



janice

ms. li,
junior executive



randall

mr. baran-chong,
junior executive

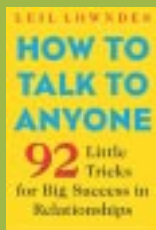


jennie

ms. tao,
insight magazine

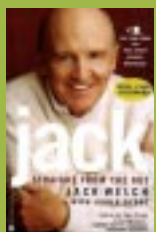
care to read?

By JANICE LI and JENNIE TAO



Have you ever been in a situation where you were introduced to someone, and suddenly your entire body of knowledge dried up and your thought processes came to a halt after you shook hands? This book is a great starter's guide to networking. It includes over 90 quickie techniques about how to fish for a topic to fill the awkward silence, how to prepare before attending a networking event to make yourself seem more intelligent, and how to use your facial expressions, your body language, and small talk to make yourself a great communicator (or at least appear to be one). The points are easy to grasp because the book is full of funny stories and metaphors. It is an excellent preparation tool for the Big 4 Info Sessions, FACS Day, or any other networking event!

Always thought of economics as a boring subject? Not anymore! Thanks to this quirky, yet undeniably intelligent book by Stephen Levitt and Stephen J. Dubner, conventional economics gets blown out of the water. In this book, the authors don't use economics, but rather, freakonomics to explain much of the unexplained and unexpected. Be prepared to explore the riddles of everyday life and examine topics such as: how chips are more likely to kill you than murder or a terrorist attack; why violent crime can be linked not to gun laws, policing or poverty, but to abortion; why a road is more efficient when everyone travels at 20mph; how the name you give your child can give them an advantage in later life; and what really causes obesity epidemics. Are you running for the bookstore yet?



Looking for an interesting biography? You got it right here. Jack Welch, retired CEO of General Electric, is a name that is recognized and respected throughout the business world. This book recounts Welch's eventful life and career. And additionally, explains the style of management that led GE to it's position as one of the most successful companies of the last century. What is most emphasized in this autobiography is Welch's passion for business as well as his remarkable directness and intolerance of what he calls "superficial congeniality." Some specific highlights include an inside look into his "fix, sell, or close" strategy, and a poignant reflection of Welch's relationship with his mother. This is a great book for all you aspiring future CEOs.

The business world is a place with no morals. You have to play dirty to win. Cheaters rise to the top. No, or at least Jon Huntsman doesn't think so. This book explores Huntsman's early humble beginnings to his life now as a the CEO of the \$12 billion company that he built. And how did he get there? By winning, the right way. By not compromising his values, and maintaining his integrity. This is a great book for those who feel that the business world is only about winning at all costs. Because honestly -- it's not. Huntsman doesn't so much provide us with a guideline to success, but reminds us of the invaluable lessons we may have all but forgotten in our single-minded pursuit of our goals. This is more than a book about one man's staggering success -- it's about life. ■



Connections 05

Each year more than 20+ industry employers from across Ontario attend *Connections* to recruit CMA-bound students for full-time, co-op, and summer positions in accounting or finance. Last year's employers included: Daimler Chrysler, General Mills, IBM, Imperial Oil, Kraft, LaFarge, and many more! Register online at: www.cma-ontario.org/connections!

Time:

September 30 | 11am - 4pm

Place:

Metro Toronto Convention Centre

Think Outside the Box: Best of Both Worlds

Learn about midsize accounting firms and meet their representatives. Find out what these firms can offer, and how you can get the CA designation through these firms. Remember that there are a world of opportunities out there, come to find out for yourself!

Time:

October 18 | 6pm - 8pm

Place:

BA1180

Industry Night: The Red Carpet Awaits

Do you want to get started on your red carpet career with one of the big accounting firms? Come out for an amazing evening to learn about tips, hear experiences, and meet firm representatives. Deloitte, Ernst & Young, KPMG, and PricewaterhouseCoopers will all be present!

Time:

November 3 | 6pm - 8pm

Place:

TBA

dress for success: fashion in the office

By TIFFANY YAU and CALVIN WAT

Business formal, business casual—what's the difference anyway?

Many companies have a relaxed, **business casual** working environment. If you are unsure of the company dress code, don't be afraid to ask a co-worker. Job interviews, however, still follow the conservative standard. It is always better to dress up in **business formal** to show respect for the company and your interviewer.

BUSINESS CASUAL - WOMEN

Business casual for Women usually consists of a nice pair of ironed dress pants or trousers, teamed up with a cardigan set, a button-up blouse or a simple sweater (not those heavy knit ones!). When in doubt, never wear anything you would wear to a club or the beach! Anything that is *too* casual or too revealing is not a good idea in a professional environment.



Shirts: 3/4 -length sleeves are good, especially for the summer months. Cotton, silk and blends are suitable fabrics.

Pants: Classic trouser, classic khaki, dress pant. Colours should generally be solid; navy, black, grey, brown and khaki are always safe bets. Pants should be ironed and tailored to fit well.

Skirts: Skirts should cover at least the knees when standing and the thighs while seated. If the skirt is below the knees, a slit to just above the knees is acceptable.

Shoes: Closed-toe, polished dress shoes in a solid, conservative colour.

Accessories: A small purse that coordinates with your shoes. Hose not essential for, but recommended for knee-length skirts and in more formal environments.

BUSINESS CASUAL - MEN

Business Casual for Men does not mean that suits are completely out of the question—it's how you wear the suit. A suit of solid colour is less formal than a pinstriped suit. Some examples of business casual attire include a pair of ironed dress

pants with a dress shirt (long or short-sleeved) or a collared polo shirt. Ties and jackets are optional.



Shirts: Long-sleeved shirts are considered dressier than short-sleeved shirts and are appropriate even for the summer.

Pants: Dress pants, khaki pants (always ironed).

Shoes: Polished, leather shoes in a solid, conservative colour. No sandals, hiking boots or athletic shoes.

Accessories: Socks are NOT an option—they are a necessity! Wear dark, mid-calf socks so that no skin is visible when you sit down.

BUSINESS FORMAL - WOMEN



Suits: Conservative dark navy, black or grey skirted wool blend suit. Beige and brown are also acceptable conservative colours. A blazer with blouse and skirt is also acceptable although a suit is preferred.

Shirts: Blouses should be white or a light, conservative colour while providing visual interest. Arms should be covered at least to the biceps or to the wrist. Choose fabrics such as cotton or silk.

Skirts: Skirt length should be below the knee.

Hair: Be well-groomed, avoid styles that cover your

eyes or need to be constantly brushed back.

Jewellery: One watch and one set of earrings are fine. Any other jewellery should be avoided.

Make-up: Minimal, but better than none.

Shoes: Nicely polished, conservative, closed-toed dress shoes. They should be low-heeled.

Accessories: Use a briefcase rather than a purse. Hosiery is a must with skirts. They should be conservative in colour, plain-style, non-patterned and near skin colour.

BUSINESS FORMAL - MEN



Suits: Conservative dark navy, black or gray, pinstripe or solid, two-piece business suit of natural fibres, such as wool, if possible.

Shirts: White long-sleeved button-down dress shirt. It should contrast with your jacket and tie. Rolling up your sleeves becomes informal and is a no.

Tie: A conservative silk tie that coordinates with your suit and pants yet contrasts your shirt. Plain or conservative patterned.

Belts: A leather belt that visually matches or blends with your shoes. Always have a belt on.

Jewellery: One watch is fine. If you have any visible body parts pierced, it is recommended that you remove all jewellery, including earrings.

Hair: Short hair always fares best in interviews. Beards or moustaches should be neatly trimmed.

Shoes: Nicely polished, conservative, closed-toed dress shoes. Lace-ups are best.

Accessories: No backpacks. Choose either a portfolio or briefcase. Again, socks are essential and should be dark and at least mid-calf. Black is best.

Generally, job interview attire can be either business formal or business casual. However, if you are not told specifically, always dress in business formal. The bottom line is you want to impress your interviewer and eventually land the job. You are judged by how you look and how you dress. So dress for success and show your professionalism. ■



a summer at deloitte...

I remember attending the info sessions last year, leaving each one with the desperate hope of receiving an offer. I remember how real the pressure was to be entertaining, funny, and intelligent all in 1 or 2 minutes. A lot of you probably have the attitude to choose any firm that will take you. But I will tell you to make your choices now, pursue what is right for you, and you will have a future. I hope this short blurb about my summer experience at Deloitte will help you make a more informed decision.

On my first day I was greeted by my buddy and my performance coach, who showed me around the office and took me out for lunch. They were responsible for providing me with advice on my development as a professional accountant throughout the summer. They also made sure that I felt welcome during my first few weeks at the firm. I quickly met my seniors and managers at a welcoming breakfast meeting.

My introductory training taught me about the firm's policies, values and also their plans for the future. The learning process continued throughout the summer with numerous training sessions and conferences. I realized that the firm valued a career of continual learning and growth. I attended a one-week training session held at Niagara Falls, which was mandatory for all in Audit. There, I was trained on the specifics of how to perform

an actual audit, through interactive and application-based learning. Deloitte had a great lesson plan that made the most out of our time. The nights were really something else... I will just say that Deloitte is SERIOUS about promoting work-life balance! Even throughout the rest of the summer, Deloitte kept true to this policy with regular socials, pub nights, a

different service areas: Tax, Audit, Financial Advisory, Consulting, and Enterprise Risk Services.

I worked within the Financial Institutions industry of Assurance and Advisory, and was assigned to three major projects during the summer: two complete audits of mutual funds holding companies and an audit review. It was tough starting off, but with the guidance of my seniors, I built confidence in my technical knowledge and my ability to interact professionally with clients. After each job, I was gradually given more responsibility, allowing me to progress at a comfortable pace. Deloitte gave me the opportunity to experience what it is like to be a real auditor, and not just a summer assistant.

The people I have met and the projects I have been a part of have made my summer experience with Deloitte exceptional. The people were extremely supportive and helpful, making me feel like I truly belonged. Deloitte is a great place to work if you're serious about a complete career and your professional future. I am sure that Deloitte will provide anyone with the strong support that is essential in achieving their future aspirations.

Eugene Kim



summer day at the docks, and a trip to Wonderland.

The National Deloitte office also organized an annual three-day training and networking event involving all summer interns across Canada. It was a great way to meet new people from different parts of the country and to share experiences from working in Deloitte's



My name is Chris Jones and I am the Campus Recruitment Manager at Deloitte. My role is to promote the firm to students across Ontario who have an interest in pursuing a career in professional services. In addition, I lead all our recruitment activities on campus for both summer and graduate positions within the GTA. As a HR professional I joined Deloitte in 2004 and initially it was the role that attracted me rather than the firm. I have been involved in many aspects of campus recruitment through previous roles in my own country (UK) and Australia. Since my arrival at Deloitte I have never looked back. This has been a great experience and I genuinely believe this is a dynamic place to forge a career.

We hope that our summer interns and new grads will be able to live our shared values of integrity, outstanding value to our clients, commitment to each other and strength from cultural diversity. If you share these beliefs then Deloitte could be the place to forge an exciting career. Have a great year and see you on campus!

Chris Jones

Our number
one value:
**OUTSTANDING
VALUE TO
CLIENTS**

Deloitte.

If you are considering a career as a Chartered Accountant (CA) then Canada's #1 professional services firm is a great place to start. Here are some useful facts:

- Deloitte is the country's largest professional services firm with 6,600 people in 46 locations across 9 provinces; the third-largest Deloitte firm in the world. We are a truly global organization with 119,000 people worldwide in more than 700 offices in over 140 countries.
- What makes us unique is our ability to offer career opportunities in a range of professional services: Audit, Tax, Enterprise Risk and Consulting. Each function has a summer internship program.
- New recruits will be given the opportunity to work with our clients almost immediately as we believe the best way to learn is on the job. All new summer hires go through an extensive orientation program and assigned to a performance coach to assist them through their 12 week placement.
- Naturally this can be a steep learning curve; students will need to learn Audit technology and procedure quickly as we will have you on engagements immediately. Clients will also have high expectations and tight deadlines and this is a challenge we expect you to meet. You will certainly feel like a working staff accountant when you join Deloitte.
- Deloitte will be actively looking for U of T students to fill roles in each service line. There are certainly real opportunities that go beyond Audit! One of the best things about working for Deloitte is the chance to have multiple careers with a single organization.

Putting a unique spin
on your career

*A great team can
help individuals
soar higher*

Whatever your ambitions, you'll find the opportunities to pursue them at Deloitte. We'll challenge you to your full potential, while offering support for learning and personal flexibility.

Learn more at www.deloitte.ca

Deloitte.

Audit • Tax • Consulting • Financial Advisory

You know the feeling when you stand at the very end of the 10-meter platform and prepare to jump off. You have seen many of your friends dive before, but you still feel nervous, a little scared, but excited at the same time. This was me when I was preparing to take the plunge into my Summer Internship at Ernst & Young. Now, four months later, I am emerging from the "pool" and have an opportunity to grade my dive.

Training – 10.0 (on a scale of 1 to 10)

Believe it or not, I was the first one to arrive on Monday, May 9th, for the beginning of our one-week training. The last thing I wanted was to come late for my first day of work. During that week we learned a great deal about E&Y audit methodologies and received all the necessary technological training. Of course, we had lots of fun during very entertaining team-building activities and dinners at such places as Bier Markt and Joe Badali's. By the end of the week, I was more than ready for my first client.

Work – 10.0

During my summer term I was a part of the Financial Services Industry (FSI) practice



a summer at e&y...

was not just a dining area, but also a great entertainment complex. So we took full advantage of such things as ping-pong, foosball, pool tables, bubble hockey and PS2. I quickly emerged as the top foosball player on my audit team, but was crushed by the

Intern Events and Socials – 10.0

Honestly, I lost count of how many social events we had this summer. It seemed like every week there was something to go to: a Blue Jays game, a scavenger hunt, golf lessons, a golf day, the Docks, the end-of-audit party, Month- and Year-end FSI socials, partner promotions and staff departure parties, Big 4 Ultimate Frisbee tournament, and weekly beach volleyball games. Indeed, work hard, play harder.

Of course, the jewel of all the socials was the four-day International Intern Leadership Conference (IILC) held at the Walt Disney World® resort, near Orlando, Florida. 1,500 interns from around the globe were invited to listen to the firm's global leaders speak about the E&Y's values and the state of the profession, attend educational seminars and participate in the team-building activities. Many of us also had a chance to meet and speak with E&Y's global Chairman and CEO, James Turley. The trip also featured visits to our Disney theme park of choice and to the nightclubs of the Pleasure Island.



and had a chance to work on mortgage, asset management, insurance, and brokerage clients. I was responsible for a variety of sections (cash, investments, fixed assets, A/R, A/P, and different types of expenses and revenues). In the end, it felt good to know where many of the final financial statements' numbers came from.

It's funny what places you get to work at. For example, I spent five weeks working in my client's cafeteria. To our surprise, the cafeteria

company's CFO in the final. I promised to return for a rematch in about two years.

Engagement Teams – 10.0

The best part about doing an audit is working in a team. I now understand that a team of great people will not only perform a good audit, but will also have lots of fun while doing it. All the jokes, laughs, team lunches and dinners brought us closer and made our work that much more enjoyable.

September came very fast and with it, the end of my summer internship. Indeed, four months went by in a hurry. They say that time flies if you are doing something you really like, and that's exactly what happened with me at E&Y. I have emerged from the "pool" after a perfectly executed plunge and I am ready to do it again – one year from now. I will be waiting for it, and I know that my new friends will be waiting there for me too.

Ross Yakovlev



I hope you all had a great summer and are ready to begin another exciting school year! My name is **Leigh Carter** and I am the **Campus Recruiting Manager** for Central Canada at **Ernst & Young**. So how did I get here? I started out in our Downtown Toronto audit practice 5 years ago and was promoted to manager in our Technology, Communications and Entertainment audit practice. I always enjoyed helping out with recruiting events, so when an opportunity came up to last spring to work 100% for campus recruiting, I jumped at the chance! So lucky me- I get to meet many of you when I come out to visit you at U of T!

We will be recruiting for both full time and summer intern positions this fall. Our summer internship is generally directed at those students who will have completed three years of school. The summer interns are given many of the same opportunities as our employees that start full time in the fall. When you start, you will be welcomed with orientation and training sessions. You will be assigned a peer advisor to help you settle into the office, as well as a counselling manager and partner. They will discuss with you your performance and help you answer any questions you might have. You will have a very full social calendar as well throughout the summer. This past summer we had a Blue Jays game, charity walks/runs, an

Ernst & Young

amazing race through downtown with a BBQ on Toronto Island, karaoke night, golf lessons (in preparation for golf day), and many fun nights out! As well, ALL of our interns attended the International Intern Leadership Conference, which takes place over four days at Walt Disney World in Florida!

Of course as a full time or summer intern there is always an adjustment from university to the workplace. This can be a big challenge so I thought I would point out some of the differences. University is a great place to meet lifelong friends-when you join the firm you will meet colleagues-but these too will become some of your lifelong friends! Your professors and textbooks will be replaced by ongoing training courses and your audit teams. The audit teams you work on will become great on-the-job learning experiences as the seniors and managers on the teams will be there to support you and your career development. Frosh week will be replaced by firm orientation. Full time staff receive three weeks of training when they start at the firm. One of the weeks is held offsite at a resort where there is a great balance of learning and fun!

Mark Vrooman who is our National Director of Campus Recruiting and I are very excited to meet you on campus. We will be able to share with you all the opportunities available at Ernst & Young during our information session on September 14th. And of course-we will see you at the great ASUT events planned for you in the fall!

For more information on E&Y please visit ey.com/ca/careers.

Leigh Carter

Five little known facts about Ernst & Young:

- Our 2004 UFE pass rate for the GTA was 86%.
- Ernst & Young revenue growth in Canada for 2004 was 14%, tops among the Big Four.
- Ernst & Young's free concierge service is available to assist our employees with many of their daily tasks such as shopping, making reservations, and party planning.
- Ernst & Young is the only Big Four firm listed in every edition of Canada's Top 100 Employers (including 2005).
- Ernst & Young fosters a flexible work environment to help our people achieve success in all areas of their lives. There are currently over 300 men and women in Canada who have a flexible work arrangement.

**If you're going to get up this early,
it sure better be for a great job.**

It's not easy getting up to go to work every day. But it's easier if it's somewhere you enjoy going. That's the environment we try to create at Ernst & Young. We are the only Big Four firm listed in all editions of *Canada's Top 100 Employers*, a national business bestseller based on a comparison of the working conditions, benefits and opportunities for advancement at thousands of employers nationwide. If you think that might make the transition from university to work easier, join us. ey.com/ca/careers



**Our number one value:
PEOPLE FIRST**

a summer at kpmg...



So I worked at an accounting firm this summer...

Do you immediately hear spine-chilling sounds of numbers being crunched? Or maybe throw in a numbing buzz from the fluorescent lighting of a windowless prison. Well, spend one day at KPMG and you will quickly learn that working here is (thankfully) far from the Bay Street meets George Orwell nightmare many people might expect to find. Spend one summer at KPMG and you find yourself 42 friends richer and a summer of experience wiser.

On our first day, forty-three interns arrived on the 33rd floor of the downtown office for our first look inside KPMG. We met Mercedeh Sanati – super fun and one of the most genuine people you will ever meet. You will be seeing a lot of her in the upcoming months as she takes over for Krista Alexander as the head recruiter. That day Mercedeh taunted us with glimpses of the summer ahead. Although we were surrounded with unfamiliar faces, we knew that would all change as we packed for the Cranberry Marsh Resort. The rest of the week was to be spent in Muskoka.

Training in Muskoka was a lot like summer camp. The outdoor team building activities challenged us to push our limits as my friend Alyssa and I found ourselves clinging to each other on a rope 15ft in the air. The rest of the training involved KPMG audit fundamentals mixed with brainteasers and questionable pictorial moments. Afterwards we all headed down to the pub for the season finale of some freakishly popular show or simply to party the night away in this great bonding experience.

More ridiculously fun times followed with socials where the only thing bigger than our propensity for fun, was perhaps the bar tab at the end of each night. Everywhere we went the interns had first-class treatment, and together, our events became the stuff of legends.

By the end of it all we had mastered working hard and playing hard. The interns were exposed to an exciting roster of opportunities as the program allowed us to



spend two months in a specialty group. For me, that meant working in FIRE (Financial Institutions and Real Estate) and Campus Recruiting. In recruiting, Mercedeh, myself and another new member of the recruiting team, Tiffany Seccareccia (pronounced sec-er-achi) became partners in crime as we planned socials and bonded over the dramatic life of summer students. My favorite was initiating volunteer

events for the interns with Junior Achievement and Big Brothers & Big Sisters of Toronto, not to mention being asked to write an article on it for our national newsletter.

Then before Mercedeh could say “Alex, will you go check out this bar for me?” it was time to switch to FIRE where I learned that whatever auditing may lack in pulse-pounding action, KPMG more than made up for with stellar personalities and group camaraderie. One of the most amazing things this summer was being there to see KPMG show appreciation to all employees with a “thank-you” gift. We had a number of items to choose from, such as a 20GB iPod or a Sony PSP. It was Christmas in July.

Forty-three interns worked at KPMG this summer. We experienced that legendary bliss where you love the work you do and the people you work with, left with not just networks, but lasting friendships, and together, we shared the summer of our lives.

Alex Zhang

KPMG



My career at [KPMG](#) started more than 10 years ago. I had just finished my third year at U of T and was embarking on my first taste of Bay Street. I spent the summer of 1993 working in what is now known as KPMG's Advisory practice. Back then, I would have never guessed how much of an impact KPMG would have on my career and my life.

After returning to KPMG as a first year staff accountant in the fall of 1994, I had two main goals: to pass the UFE and to go work in England. With the support of my peers, managers and partners, I successfully passed the UFE in 1995 and moved to work in KPMG's London office in 1997.

The audit experience I'd gained in Toronto was an invaluable stepping stone to working in London. The highlight of my secondment was working in Cape Town, South Africa for four months. Upon returning to Toronto in 1999, I soon decided to pursue a different route in my career and in February 2000, I was appointed the Director of Marketing for the KPMG Advisory practice. Five years later, I became the [Senior Manager](#) in charge of [Campus Recruiting in the GTA](#).

Within the first few weeks of starting my new role, I found myself with a bus load of excited summer interns on their way to a week-long training course. The two hour trek

to Muskoka was the foundation for what proved to be a truly team-focused summer for all of our interns. After spending their days climbing trees, scaling walls, and doing in-class training, the interns would unwind over dinner, dancing and karaoke. It was an exhilarating start to a summer at KPMG where each intern would work both in Audit and one of KPMG's other practice areas, while also participating in a number of social and charitable events.

The summer internship program has changed and grown tenfold since I went through it, but one thing has remained the same: KPMG's values are its foundation. As

friends and colleagues, we work together, we lead by example, and we respect the individual. As professionals, we seek the facts and provide insight; we are open and honest in our communication and we are committed to our communities. Above all, we act with integrity. There are many interesting and rewarding career paths at KPMG. I am confident that, like me, our 2005 summer interns will explore all their opportunities at the firm. Ten years from now, they'll look back fondly on their first summer at KPMG and wonder how the time passed by so quickly.

Mercedesh Sanati

Five little known facts about KPMG:

- In Canada, KPMG's roots date back to 1840. Since that date, more than 115 firms in communities across Canada have joined forces to create KPMG.
- KPMG has locations in more than 717 cities in 148 countries, with nearly 94,000 people worldwide.
- People Matters are a series of innovative work environment practices that support KPMG's goal of continuing to be an "Employer of Choice." The People Matter program includes: enCORE: a rewards and recognition program that recognizes members' efforts and successes for "going the extra mile", reimbursable fitness Memberships, and personal care time, which provides each member with 50 hours of paid time off each year.
- The KPMG Foundation acts as a catalyst in the mobilization of KPMG and its people in giving to their communities. More than providing an avenue for giving, the Foundation helps drive KPMG's mission to be a socially-responsible and civic-minded organization and promotes a culture in which our people thrive personally and professionally.
- KPMG appeared in the annual "Canada's Top 100 Employers" survey published in Maclean's magazine in 2002, 2003 and 2004. The 2004 survey ranked KPMG among the top ten companies in Canada for financial benefits, time off, training and development, and human resources management.

**Our number
one value:
INTEGRITY**

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A firm that fits
with your life.

Grow and develop
every day.

www.kpmg.ca

 At KPMG, we strive to provide each member of our team with an enriching environment and the tools that enable them to develop as professionals. You'll have the opportunity to make a real difference here. Sound like the perfect fit? Visit our Web site for information on current opportunities.

AUDIT • TAX • ADVISORY





a summer at pwc...

They weren't lying...

They weren't lying when they said auditing isn't quite bungee jumping exciting. They weren't lying when they said the hours might be long. But they also weren't lying when they said that the people will make it all worthwhile, if not more rewarding. And they were definitely telling the truth when they said we work hard and we play hard.

I am not exaggerating when I say that *summer internship* is too short of a phrase to capture my time at PricewaterhouseCoopers.

One of the first things and the most important thing I've learned at PwC is to ask for what you want. The first time I really felt this was when I met my coach. Everybody at PwC is linked with someone on their senior level as their coach; someone who you can turn to for questions and concerns. And some time before I had started with PwC, I had mentioned that I liked a certain manager I had previously met. And guess who was assigned as my coach? And that's not all.

Without the restriction of belonging to an industry group at the associate level, I wanted to try a little bit of every type of client. I didn't know if I would like mutual funds or entertainment clients. And as soon as I e-mailed the resource management team, I was booked on a financial institutions client, retail client and on an entertainment client. That's when I

started realizing that things will happen for me at PwC as long as I let them know what I want.

Having a great opportunity set before you is one thing, but what you make out of it is up to you entirely. For me, this was the toughest part.

At every client, I was faced with something that was completely foreign to me. When I felt that things were getting clearer, the engagement would be over and I would be starting anew on a different client. People call it a steep learning curve, but I don't think you can possibly imagine what it is like until you're really there. But even with my lack of accounting knowledge and skills, I have learned so much about how different companies operate and how different industries are driven by their unique business environments.

To learn this I had to ask a question almost every ten minutes -- no exaggeration. And that seventieth question was much, much harder than the sixty-ninth, but at the end of the day, I did truly feel like I understood what CA's meant when they said that auditing provides you with valuable insights and backgrounds. And none of this would even have been possible without many of my seniors almost literally holding my hands throughout the whole process.

With all sincerity, I have never met a group of better, and surprisingly patient, teachers who were not only great company, but

such an inspiration. And not one of them failed to remind me of how much they appreciated my work even after my first attempt to put together an "external working paper."

But above all, it was the fellow summer students and Fridays that made my summer at PwC all so very special. I have to admit, coming into a room of forty attractive people looking very sharp was a bit scary for the first ten minutes. But the PwC summer program made it impossible for us not to become close friends—spending a week with them for training, seeing all of them every Friday, working with some of them for two presentations, going out almost every Friday night, and sharing our newbie experiences on prohibited MSN...

With endless jokes and laughter, we experienced some of the best attractions in Toronto, organized three recruiting events together, and saw the best of everybody at three different competitions. And it really makes a world of a difference when you have a good group of co-workers who are also your friends and partners in crime, who you can go out for lunch or borrow that two-hole puncher.

Caroline Jung

PricewaterhouseCoopers



Hello everybody! My name is **Mona Ghiami** and I am the **GTA Recruitment Manager** for **PricewaterhouseCoopers**. Unlike most of you, I went to University thinking that I wanted to be a Dentist (which explains my Bachelor of Science Degree) – and that all changed during my last year when I took a couple of accounting courses (CA friends of mine sparked my interest) as electives and loved them! The diverse career choices open to CA's attracted me to the profession, and hence my career change – I became a Chartered Accountant! I joined PwC Vancouver in January 2000 and after 3 years with our Audit & Assurance Group (AAG) I transferred to our Chicago office. I spent 1 ½ years in Chicago and then joined PwC in Toronto as a Recruitment Manager. I have been in this role for over a year now and loving every minute of it! The best thing for me about working for PricewaterhouseCoopers has been the opportunities – especially the opportunities to travel.

PricewaterhouseCoopers provides industry-focused assurance, advisory and tax services for public, private and government clients in all markets. More 120,000 people in 139 countries connect their thinking, experience

and solutions to build public trust and enhance value for clients and their stakeholders. In Canada, PricewaterhouseCoopers LLP (www.pwc.com/ca) and its related entities have more than 4,200 partners and staff, and offices in 25 locations.

Upon joining PwC, new AAG recruits attend a two week orientation program called Go-Audit! Time is spent on technology training, communications training, and there is even a simulated audit involving many upper level practice staff and managers. The goal of Go Audit is to equip new staff with all the skills necessary to perform efficiently and effectively on their first day out at the client, and also to ensure that they aren't nervous when they get there. The learning is continuous. Staff members attend monthly Development Team Meetings in small groups to discuss recent changes to the profession and updates within PwC. To help develop future leaders all new staff members are paired up with a coach. Your coach is a manager in your line of service who is there to answer all your questions, act on your behalf during our annual merit-based promotion process and be your mentor while at the firm. There are also many social and extra-curricular activities at the firm such as rowing, ultimate frisbee, and hockey - just to name a few. If you are interested in a career at PwC – please visit us at www.pwcbusinessclass.com.

PwC's core values are Teamwork, Leadership, and Excellence. We look for these values in potential employees for summer or full-time positions – leaders, team players and students who are innovative and excellent communicators. At PwC we build on these values using tailored development plans for all of our staff.

Mona Ghiami

Five little known facts about PwC:

Canada:

- 24 locations in 5 time zones
- Our alumni program currently allows more than 10,000 alumnus to keep in touch with us through events, communications and a secure website

Global:

- 2004 Aggregated Revenues: US\$17.6 billion
- Clients include 83 percent of the Fortune Global 500
- Over 12,000 university graduates joined PwC member firms worldwide in 2004

Our number one value: EXCELLENCE



PwC Business Class*

Offers you more destinations

www.pwcbusinessclass.com

Diversify your career by connecting with a range of Financial/Post 600 clients in 10 industries across Canada. See the sights, experience the culture with an international assignment in 139 countries around the world. Upgrade your skills with our world-class training and development programs.

Experience*
Balance*
Technology*
Flexibility*

PRICEWATERHOUSECOOPERS

*connectedthinking

your map to recruiting

By MONICA YEUNG

A caveat: take my advice with a grain of salt, seeing as (1) everyone's recruiting experience differs slightly (2) I am no recruiting expert, rather a student who can only tell you the recruiting process from a single perspective. With that in mind, here it goes.



It was nearly one year ago today that I stumbled onto the recruiting track. Fresh-faced, bright eyed and anxious, the prospect of a dream summer job was certainly endearing. Yet, the recruiting process seemed all too foreign to me. I had frequently heard whispers in the halls about these networking events -- the 'elusive' recruiters and the grandiose settings -- but where was I to begin? Alas, with nothing but a positive attitude and a brand-new Zara suit, I weathered my first stop. Firm info sessions.

Stop one: Info Session

For those who don't know, each September, the Big 4 firms hold information sessions for the purpose of providing students with the opportunity to meet representatives, and to learn more about the firm's services, opportunities and culture. But don't get it twisted! These events are also the perfect opportunity for recruiters to scope out potential recruits. With that said, put on your best face, ask intelligent questions and network, network, network.

So how do you start? Well, for starters, introduce yourself with your name and a nice firm handshake. Then follow-up with some basic questions -- things you'd like to know about the firm, questions about their personal experience...then take it from

there! Remember, reps are all people too!

DO speak to as many people as you can. That's the best way to get a feel for what the firm culture is like.

DO establish a personal connection. If you have the ability to connect with firm reps beyond the typical "So how long have you been working at the firm" questions, they'll be more likely to remember you.

DON'T be disrespectful. A firm info session is not your free ticket to dinner and an open bar. Only go if you're truly interested in learning more about the firm, otherwise it just looks bad on you, and on U of T.

Pit stop: Cover Letter & Resume

The deadline to submit your cover letter and resume to a Big 4 firms is generally in the 3rd or 4th week of September, so start working on them early! A cover letter and resume truly is your marketing tool. How do you want to be portrayed and remembered? Recruiters spend hours sifting through piles of applications, so it's important that you make yourself stand out from the rest.

I can recall spending countless hours writing, rewriting and reviewing my cover letter and resume. I remember dissecting various paragraphs and job descriptions, then sending each version to a peer to be reviewed. Now, I'm not suggesting that you need to spend days and days toiling over this (I was a tad obsessive), but do make a sincere effort to make your application worth reading.

DON'T exaggerate or lie! Chances are you'll be caught red-handed!

DO get your resume reviewed by the career centre, or by a peer.

Stop two: Interviews

Interviews take place in the 1st or 2nd week of October. Depending on the firm, and whether you're seeking a summer or full-time position, you can have anywhere between one to three interviews (usually half an hour long) with various people (staff accountants, managers, partners, HR personnel). Each firm has their own interview style, ranging from conversational to strictly behavioral, so it's a good idea to be adept at both.

So you ask, "What's a good way to

prepare?" Firstly, research the firm and make sure you are familiar with their services, values and culture. Secondly, compile an extensive list of interview questions and think of possible situations that apply to each question. Lastly, relax! They already like you on paper! And if you think about it, how many opportunities do you get to talk all about yourself for a whole hour? Nobody knows yourself better than you.

DO be yourself, be confident and be prepared!

DON'T forget to follow-up with a thank you. Recruiters and reps take valuable time out of their day so that they can learn more about you and the least you can do is send them a quick thank you.

Stop three: Post-Recruiting Season

Unbeknownst to most students, recruiting isn't only limited to one or two info sessions in the fall. In fact, a wise man once said, "recruiting is a year-long affair." Firm representatives frequently sponsor and attend ASUT and CSA events throughout the year and lucky for you, this means more opportunities to network with, and build relationships with firm representatives. Make an effort to come out to events and you'll be a step up for next year's info sessions!

DO be persistent. If you don't get a job this year, try again next year! You'll be able to apply all the skills you learnt, and improve on them.

DON'T wait for next September to roll around --especially when the perfect opportunities are right in front of your nose.

The Finish Line

Whether you get the job or not, the recruiting experience is certainly something that you'll take with you wherever you go. For me, I had the opportunity to meet so many different types of people, many of whom have become close friends. In the end, I gained so much: I developed the capacity to network with ease, refined my communication skills, but most of all I learned more about myself. ■

excuse me! where are your manners?

By TIFFANY YAU

A lesson on international business customs and etiquette.

Thinking about working abroad? Make sure you know that country's culture to avoid embarrassing yourself or insulting a business partner. Do some research before travelling to a foreign country to find out which actions demonstrate common courtesy, and also which North American customs fall under discourtesy. We put together a brief list to help you get started, so next time you travel, you have no excuse to forget your manners!

CHINA



- Bowing or nodding is the common greeting. You may be offered a handshake, but wait for the Chinese to offer their hand first.
- Personal contact must be avoided at all cost. It is highly inappropriate for a man to touch a woman in public.
- In Asia, the number 4 and 14 are considered bad luck because they sound like the word 'death'.
- While dining, do not start to eat or drink prior to the host. And never place your chopsticks straight up in your bowl. This will remind your host of joss sticks, which connote death.

UNITED KINGDOM



- Maintain a wide physical space when conversing, as physical space is very important. Furthermore, it is considered inappropriate to touch others in public.
- When socializing after work hours, do not bring up the subject of work.
- It is impolite to toast those who are older than yourself.
- The V for Victory sign, done with the palm facing you, is a very offensive gesture.

FRANCE



- French businessmen do not loosen their ties or take their jackets off in the office.
- Punctuality is treated very casually.
- The French handshake is brief and not as firm, and is accompanied by a short span of eye contact.
- Eye contact is frequent and intense, and can be intimidating to North Americans.

GERMANY



- Germans do not like surprises. Sudden changes in business transactions, even if they improve the outcome, are unwelcome.
- Punctuality is a necessity for business or social meetings. Being late, even by a few minutes, is very insulting to a German executive.
- Business is viewed as being very serious, and Germans do not appreciate humour in a business context.
- People that have worked together for years still shake hands as if it were the first time they met.
- Titles are very important. Address people by their full, correct title, no matter how long that title may seem.

ITALY



- Foreign businessmen/women should be punctual for business appointments, although the Italian executive may not be.
- Handshakes may include grasping the arm with the other hand.

- Avoid giving anything in a quantity of 17 as it is considered to be bad luck.
- At social gatherings, it is considered insulting to ask someone you have just met about their profession.

RUSSIA



- It is considered rude to stand with your hands in your pockets.
- Be on time to all business appointments. However, your Russian counterpart may be late, as this may be a test of your patience. Do not expect an apology from a late Russian counterpart.
- There is a Russian term meaning "connections" or "influences". Recognize that it is extremely difficult to do business in Russia without help from local people.
- Realise that "Final Offers" are often not actually the end of the negotiations. Often, the outcome will be more beneficial if you can hold out.
- Speaking or laughing loudly in public is considered rude, as Russians are generally reserved and sombre.

JAPAN



- Personal space is valued.
- Silence is not uncomfortable.
- A smile can have double meaning. It can express joy or displeasure, which can easily be misunderstood. Be careful when using facial expressions.
- Do not openly display money. Always use an envelope when passing money to another person.
- The Japanese frown upon open displays of affection. It is highly inappropriate to touch someone of the opposite sex in public. ■

Thursday, November 3rd | 6 - 8pm



Industry Night: YOUR RED CARPET AWAITS...

Want to get on your red carpet career with a Big 4 firm? Come out to learn about tips, hear experiences, and meet firm representatives!