

Deloitte Meeting September 6, 2007

The meeting commenced at 5:30

Introduction by President Kirk Jennings

- Introduced all of the officers:
  - Elliot Benator (Past President) serves as Vice President of Internal Affairs and will be giving a presentation to anyone interested in being an officer for the 2008-2009 academic year. This presentation will explain the online program used to submit information to the leadership of Beta Alpha Psi
  - Matthew Fox serves as Secretary and asks that everyone sign the attendance sheet if you wish to receive credit for going to the meeting
  - Jourdan Reeves serves as the Community Service Chair. Members and ALL Candidates are required to complete service hours and she is working to come up with the dates of possible service projects and will send emails as dates are confirmed
  - Morgan Williams serves as the Treasurer. Please give him your dues ASAP
  - Shelley McCall serves as the Vice President of External Affairs. She remains in contact with firms interested in speaking with Beta Alpha Psi and sets up the meetings

Introduction of our presenter from Deloitte by Vice President Shelley McCall

- Mark Houston has worked for Deloitte for the past six years and he is a Senior Manager in the Audit and Enterprise Risk Services division of Deloitte

Destination Deloitte:

- Globally Deloitte has 121,000 employees, 6,000 partners. Deloitte operates in 150 countries with offices in 700 cities.
- Within the United States Deloitte has 30,000 employees; 2,560 partners; with offices in 80 US cities

Deloitte's Carolinas Practice

- There are 530 professionals in the Carolinas
- More than 20 of their clients have revenues greater than \$1 billion
- Most of their clients (80%) are mid-sized companies
- Notable Clients include: Allstate, American Red Cross, Coca-Cola, Dow Chemical, Microsoft, Starbucks, UPS
- Also have clients in the entertainment industry: Hurricanes, and Panthers
- Largest industries served by Carolinas: Manufacturing, and Financial Services

Shared Value

- Outstanding Value to the client comes from commitment to each other, Integrity, and Cultural Diversity.

Benefits to employees of Deloitte

- Expanded benefit package
- Retirement plans
- Work/Life Balance Programs
  - Share the Wealth- Bonus given to employees
- Flexible work arrangement
- Diversity Initiative
- Women's Initiative
- Customize your career
  - Work with a mentor who has been with the firm in order to maximize your career with Deloitte
- Subsidized Health Club fees
- Matching gift program- Deloitte is committed to Charity and is the largest corporate donor to the United Way
- National Impact Day- This a day when the office is shut down for the day and the employees work together on community service projects.

#### Deloitte Tax LLP

- Deloitte's Tax practice is the largest in the world
- Deloitte has several tax service areas:
  - Lead Tax Services
    - Where most tax professionals start
    - Broad tax area
  - Private Client Advisory
  - International
  - Multi-state
  - Property Tax
  - Employee Benefits
- Deloitte has 4000 tax clients in the South East Region
- Charlotte is the largest tax office in the Carolinas with 100 tax professionals
- The Atlanta office is much larger than Charlotte
- Common Myths in Tax all of which are not true:
  - Tax is not hiring
  - Deloitte's practice in India will have an adverse affect on existing tax staff and future hires.
    - Deloitte claims that the work being done in India is actually giving them a competitive advantage
  - Tax is a products-driven, rather than relationship-driven business
    - Working in tax does not mean that you have no social interaction. Tax professionals find that they have constant interaction with professionals and clients

#### AERS (Audit and Enterprise Risk Services)

- Deloitte's vision for the South East Region:
  - To be recognized as the best professional services firm in the Southeast
- Mission:

- Help our clients and people excel
- Strategy:
  - People, Quality, Growth, Operational Excellence, Client Service
- Key Focus:
  - Attract, Develop, Connect, and Mentor all employees
  - Zero defects audit according to SOX 404
  - Internal Audit 404
  - Technical Excellence Deepening Relationships
- Key Measures:
  - Turnover Stats
  - PCAOB Inspection (<http://www.pcaobus.org/>)
  - Market share
  - Financial Statements
  - Client Service Assessment

Where can you find yourself within AERS?

- External Audit
- Internal Audit
- Control Assurance
- Security & Privacy
- Capital Markets
- Regulatory Consulting
- Mergers and Acquisitions
- Venture Capital
- Global Offerings
- Corporate Governance

Data Quality and Integrity (DQI)

- Computerized techniques to support the external financial audit
- Analyze data trends
- Test calculations for accuracy and completeness
- Assist clients evaluate, improve/ sustain the quality and integrity of data
- Validate system audits to ensure of data elements
- Provide meaningful summaries of inventory and control

DQI Service

- Cost Saving
- Data Analysis Training
- External Audit Support
  - SAS 99- Must do Data Analysis and look for trends
  - Identify Situations that don't look normal

Tools Used in DQI

- SAS
- ACL

- SQL Server
- Easytrieve- Pulls data out of Mainframes
- Monarch- used when looking at data given in a standardized format

Shannon Malmstrom- Consultant for Deloitte out of the Charlotte office and graduate of the Master of Accounting Program at the College of Charleston

- This was Shannon's third week with Deloitte and had just returned from New Jersey from training.
- Training is a great opportunity to meet people from outside the office that you are working in and gives everyone the opportunities to network within the firm.
- Lots of "hospitality" at training but also had classes at 8AM every day.
- Deloitte's training method is that you are given the work to do and you are supposed to try to figure it out. If you need help your co-workers are happy to help but want you to at least try to learn for yourself.

The meeting concluded at 7:30PM