

Interview Questions

1. What are the key duties of accountants?

The key responsibility of accountants is the preparation of financial reports for organizations with the purpose of keeping track of their resources. They record all financial operations and check financial statements for accuracy and compliance with the statutory laws of the particular state (Suttle, 2015). Moreover, they update the statements and create reports that are used in relations with the donors and partners of organizations and corporations.

2. What is the job outlook for this occupation?

The United States Census Bureau demonstrates that the job outlook for this profession will change in the upcoming years. In particular, the experts prognoses 8% drop of demand for this occupation (“Accountants and auditors,” 2016). The main reason for such a drop is the computerization of functions that have been previously performed by human beings.

3. Is this job threatened by the digitalization?

The presented occupation is indeed threatened by the outburst of technology and applications that replace classical accountants. Nevertheless, despite the quite solid decrease in demand for his profession, the insiders assert that it will remain to be in demand at least until 2100.

4. Which functions of accountants will remain the same regardless of the computerization?

The majority of functions of the old-fashioned accountants included calculations. Some prepared analytical reports and recommendations for further steps that might be taken by a company. Thus, due to the development of a wide range of applications, the duties related to calculations will be assigned to robots or computers and the analytics doctrine will be reserved for the accountants.

5. What is the role of the accountant within the enterprise?

The accountants ensure that the financial operations of organizations are performed in accordance with requirements set by the laws. They also frequently cooperate with tax agencies as they administer taxes and draft documents accompanying them. Additionally, accountants advise business owners on issues concerning the economy, market, financially visible options, etc.

6. What certificates are needed to become an accountant?

The accountants need postsecondary education that provides the knowledge of math, spreadsheets, bookkeeping software, and strong computer skills. Moreover, they might obtain MBA degrees in order to serve the organizations they are employed at. Additional certificates and diplomas might prove their competence in certain areas of bookkeeping. Trainings and workshops might help professionals develop their competencies in various spheres of accounting. In any case, a university degree might help accountants advance in their career much faster.

7. Are there any differences in the legal framework of the accounting occupation in the states?

The states usually adopt laws that suit their market environments and leading industries that operate there. Therefore, regulations regarding accounting activities would be stricter in New York, mainly due to the Wall Street aspirations of up-and-coming accountants, the high level of competition in this sector, and its importance to the well-being of the city.

8. What are the abbreviations for the terms debit and credit?

Debit is shortened to 'dr' and credit – to 'cr.'

9. Is there a high competition in this sector?

The sector is extremely competing at the moment, since companies reduce the number of positions and many prospective accountants find themselves on the streets. Besides, the drop in demand for this occupation will only make the competition tougher.

10. What accountant applications do you know?

I have experience dealing with CGram Software, Financial Force, Microsoft Accounting Professional, and Microsoft Dynamics AX.

11. What are the advantages of your occupation?

The profession is not frightening, life-threatening or irritating. It does not require much time to complete the tasks. The performance of duties frequently remains a state of trance, so it helps to relax from daily troubles and dive into work completely. In addition, accounting helps to keep the life-work balance since accountants do not have to work overtime. Their life is rather balanced and stable.

12. What are the disadvantages of your occupation?

Accountants usually deal with numbers, not people. They have underdeveloped communication skills and their profession is not as prestigious and honored as it should be due to its importance to the well-being of business. Additionally, representatives of this profession are usually tied to one place only and have no opportunity for maneuvers.

13. What accountant reports can you prepare?

I can prepare income statements, balance sheets, cash flow statements, and other key financial reports. Additionally, I can use applications while preparing financial statements and balance sheets.

14. What is tally accounting?

Tally accounting is the software that is frequently employed by small businesses which do not have large accounting departments in place. This applications help manage routine accounting operations without needing too much attention from the person who keeps the record.

15. What is trial balance in accounting?

Trial balance refers to the list of closing balances of ledger accountants. Drafting this document is the first step to the preparation of financial statements. The purposes of this balance vary. First, trial balance guarantees that every debit entry is properly recorded. Second, it represents the draft document that is used by accountants in the process of preparation of financial statements. Trial balance also ensures that all accounting balances have been correctly retrieved from ledgers.

16. Differentiate accounting and auditing?

Accounting ensures recording of all daily operations of an enterprise. On the other hand, auditing relates to the activities that ensure that everything has been done correctly and nothing is missing or covered up. Thus, these two areas are performing different functions. Nevertheless, usually only one person administers these duties.

17. How do you minimize errors in your work?

The work with the numbers requires lots of attention and concentration on the same thing over a long period of time. This ability is required for working as an accountant. Additionally, there are certain prevention mechanisms that help minimize the distractions. At the same time, it is important to update one's knowledge and awareness of the new laws and regulations that are applicable to accounting. Finally, double checking operations always protects against errors that have been made in the routine work.

18. Do you have the experience of application of the logical or critical thinking?

During my university years, I have attended courses in logic and critical thinking where we had to finish many assignments that have helped me develop these skills. At the moment, I am in a process of sharpening these skills and making them stronger.

19. Why some asset accounts have a credit balance?

There are several reasons why asset accounts have credit balances. The first one is that the expenses occur faster than the agreed upon payments. Second, this situation happens if the amount of checks exceeds the positive amount.

20. Can you define the trial balance?

Trial balance relates to the report which enumerates and lists balances in each of organization ledger accounts. This balance is performed at the end of a journal entry in order to guarantee that no posting errors have been made.

21. How do you define premises?

The premises are recorded on balance sheets as assets that are not easy to liquidate. At the same time, the liquidity of assets depends on their positions on the markets since some of them might be in high demand.

22. What is bad debt expense?

Bad debt refers to the amount of a certain account that should not be collectible.

23. Are accounting standards mandatory?

Yes, they are. The accounting standards ensure that operations and reports relating to the accounting sector will be drafted in an appropriate way so that no manipulations or frauds will occur.

24. Define marginal cost?

The marginal cost is determined in case there is a need to create additional units of output. The estimated costs needed for the production of extra output are marginal costs.

25. Can you interpret the dual aspect term in accounting?

The dual aspect term implies that every operation has two sides. The transaction always involves acquiring and losing something. For example, while purchasing a book, a person acquires it and gives their money away in return.