

For immediate release
News from the University of Southern Indiana

USI accounting team wins statewide competition fourth straight year

A four-member team of accounting students from the University of Southern Indiana College of Business has won first place for the fourth consecutive year in the annual Indiana CPA Society (INCPAS) Case Study Competition.

The team made an oral presentation in Indianapolis November 2 and was recognized that evening as the winner of the competition at the organization's CPA Celebration at Historic Union Station. As first-place winners, each of the USI team members received a \$1,000 award from INCPAS.

The team from Valparaiso University finished in second place; the team from Saint Mary's College finished in third place.

The 2007 USI team included Jacob Cottingham, senior, of South Bend, Indiana; Brad Greene, junior, of Georgetown, Indiana; Angela King, junior, of Santa Claus, Indiana; and Amy Oglesby, senior, of Galatia, Illinois. Oglesby also was a member of USI's winning team in 2006. Upon graduation in December 2008, she has accepted a position to become a staff accountant in the General Services Department of Harding, Shymanski & Company in Evansville.

Jeanette Maier-Lytle, USI instructor in accounting, was faculty coach of the accounting team for the fourth year.

The USI team qualified as one of six finalists to give an oral presentation after preparing a written case study. Other teams in the finals represented Butler University, Indiana University-Purdue University Indianapolis, and Manchester College. Teams from Anderson University, Ball State University, Indiana University-Bloomington, Purdue University-Calumet, and University of Notre Dame also entered the competition.

The case study for this year's competition was on the topic of succession planning and business valuations. According to the American Institute of Certified Public Accountants, recent research indicates that a wave of baby-boomer CPAs retiring in the next 20 years, coupled with a shortage of management staff to take their places, could result in a buyers' market for firms. These conditions make it critical that current practitioners begin succession planning to secure their firm's future. In the coming years, many of today's college accounting students will be faced with deciding whether to build or buy a practice.

In the competition, students discussed the advantages and possible pitfalls of buying an existing practice, the roles and responsibilities of the retired partners, and factors to consider in determining a value for the firm.

The INCPAS case study competition is designed to challenge students with a practical project requiring them to use their knowledge, skills, and judgment. It provides the kind of practical experience they might use as CPAs in today's business world.