

## Leveraging Experience: A Conversation on Career Development with J. Stephen Nouss

Internal auditing can be an interesting career or an excellent step along a career path. *New Perspectives* recently had the opportunity to interview J. Stephen Nouss, a Partner and Practice Leader with Grant Thornton's Business Advisory Service practice in Fort Lauderdale, Florida. Steve has had an interesting professional career in public accounting, internal auditing, and financial management. We wanted to interview Steve, a former internal auditor, to learn his perspective on career development.



NP: Steve, can you give me a brief overview of your career path?

SN: I started in public accounting with PwC in Jacksonville, Florida, as a financial auditor, which included a transfer to South Florida. After 16 years in public accounting, and the desire to become a CFO for a public company, I accepted a position with Ryder System, a Fortune 500 company, in internal audit. I wanted to gain additional business experience across a broad range of business lines, including international operations. This experience led to another Fortune 500 company, W.R. Grace & Company, as Vice President of Finance. That position helped develop CFO-related skills. I then landed the CFO position for a public company, Seabulk International, which was eventually acquired, and that prompted my return to public accounting at Grant Thornton. I selected the Business Advisory Service area because I knew I could leverage what I had learned in my other positions.

NP: Do you feel there is a preferred career path early-on in one's career? How helpful is it to have an early work experience in public accounting or internal audit?

SN: I do not believe there is a preferred career path but there is no substitute for the variety of business and accounting experience obtained while working in public accounting and/or in internal audit positions with large companies. Experience in multiple industries and/or business operations is a key building foundation that will make you more valuable to other companies and firms in the future.

NP: Was there a career move you made early-on that made a big difference?

SN: Jumping from public accounting to internal audit after 16 years was somewhat of a shock, but I needed to gain more experience on the business side in order to achieve my next goal to be a CFO for a public company.

NP: Can you discuss how skills learned in internal audit helped your advancement?

SN: Internal audit pushed me to drill down on the critical business processes and related internal control structure and helped me really understand what the business was all about. Utilizing your professional skepticism to challenge the business owner(s) and also suggest ways to enhance the efficiency and effectiveness of operations were skills also developed during my internal audit years.

NP: For those of us who are still rather new to internal audit, can you give some advice on how to best leverage our work experiences to prepare for the next career

step? What aspects of the internal audit experience should we focus on?

SN: Push to work on a variety of business processes, operational-related audits, and information technology audits as well as the financial information audits. In the healthcare industry you should strive to participate in as many different types of operations audits as possible.

NP: Tell us about an internal audit experience you had that made a distinct impression on you and your career.

SN: An internal audit position for the Ryder International Division resulted in a transfer to the International Group where I spent a significant amount of time in the Netherlands setting up new operations including electronic accounting and banking activity.

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NP: Who has been influential in your career? Is a mentor necessary or just 'nice to have'? Can you find a mentor or do you simply have to be lucky to have someone take an interest in you?

SN: I think you learn from all the senior-level professionals you work with during your initial years. Partners, Managers and Directors can all teach you something as you develop your

own style and approach as an auditor and move into the management ranks. You will find a couple of special people along the way that will take a genuine interest in your career and help guide you and they usually come as a result of someone noting your extra effort on a particular assignment or assignments.

NP: *How important is networking? Is it really as important as people say?*

SN: YES! Networking is one of the most important skills you need to develop and it is not difficult. Try to establish good business relationships with anyone you work with and make an effort to *stay in touch* after the engagement is complete or as you move on to another challenge in the business world. You never know when that work-related experience, where you demonstrated extra effort and interest in their respective business and responsibility will open a door in the future. No need to become obsessed with the process, just make it part of your everyday culture.

NP: *What critical business decision, or two, did you make over the past few years, and what role did your experience in internal audit play?*

SN: I took advantage of career opportunities presented to me over the last 20 years to gain additional insight & experience in the accounting, finance and business areas to move into more of a consulting position. The foundation I received in public accounting, internal audit and as a CFO for a public company were key to landing a Partner position with Grant Thornton in Business Advisory Services.

NP: *How important is professional certification in advancing a person's career?*

SN: REQUIRED! To differentiate yourself and demonstrate a commitment to being an expert in your field you have to obtain related certifications. You do not always need a string of certifications but it is important to be certified.

NP: *Technical skills are important obviously, but how about the soft skills in promoting advancement. What would you say the ratio of technical to soft skills is? What soft skills make the most difference?*

SN: In the beginning of your career, technical skills are key, along with gaining as much varied experience as possible. While communication skills are always important, as you move more into management you may have a 50/50 balance between technical and soft skills. You have to be able to explain your technical position in order to convince others and get buy-in. You have to be able to sell your technical expertise in order to land a new engagement. You may even need a simplistic explanation for a complex issue when presenting your findings to the Audit Committee or the Board of Directors.

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NP: *If someone really wants to advance quickly is healthcare the right industry to be in or is the career track better elsewhere?*

SN: Healthcare is a great industry to specialize in; we all need healthcare every day so even in these difficult times we will still need this industry to be strong.

NP: *If you were an internal auditor today what would be your next stepping stone, and why?*

SN: Expand your internal audit skills to the regulatory compliance area and possibly strive to be the Chief Risk Officer for your healthcare entity. This lands you in the "C" suite and constitutes a basis of a leadership position within your organization with very specific skill sets in a very specialized industry.

NP: *Tell me about a business conflict you have encountered and how you handled it.*

SN: As an auditor (public accounting or internal audit) you are required to remain independent and leverage your professional skepticism at all

times. There were many times where I included a finding in the report that some would rather have seen swept under the rug. However, you do not improve the corporate governance structure of the entity you are auditing unless you can help them to improve and strengthen the controls that are appropriate for their organization.

NP: *Is internal audit more respected in corporations today? Besides Sarbanes-Oxley what else has advanced the profile of internal auditing?*

SN: Corporate governance is critical to the success of a company today. You have to have some checks and balances in life to keep everyone on the straight and narrow. It may not be perceived that internal audit drops anything to the bottom line but the frauds that a solid internal control

structure may have detected or even prevented is actually "priceless".

NP: *Are there specific organizations or publications that have proven to be particularly helpful to you over the years?*

SN: Become involved in your professional organization and take a leadership role. Leaders are recognized by other entities in the industry and by colleagues. Read and share insights from various publications for your industry. You also have to stay on top of the business-world news in general so you are one step ahead regarding the potential impact on your industry.

NP: *Thanks for your taking time to share from your career experiences with us, Steve.*

SN: You're welcome. 📧

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