



SAINT JOSEPH UNIVERSITY OF BEIRUT

FACULTY OF ECONOMICS

MY PROFESSIONAL EXPERIENCE AT DELOITTE AND TOUCHE

Internship report

By

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Under the supervision and direction of Mrs.

CHAHINE Amal

BEIRUT

11/2022

Internship completion certificate

Deloitte.

Tad^{arab}

Internship certificate

August 26, 2022

TO WHOM IT MAY CONCERN

We hereby certify that Mr. Nabil Habib has joined our Firm as a Para Professional Trainee in the Audit & Assurance division of our Beirut office from July 4, 2022 till August 26, 2022.

During the period of his training and while performing his duties, Mr. Habib displayed a responsible attitude and demonstrated competence and seriousness in all tasks assigned to him.

This certificate has been delivered to Mr. Habib upon his request.

Sincerely yours,


Deloitte & Touche

L'USJ n'entend donner aucune approbation ni improbation aux opinions émises dans ce rapport de stage. Ces opinions doivent être considérées comme propres à leurs auteurs.

Thank you note

I would like to thank all the professors at the Faculty of Economics in the Saint Joseph University of Beirut for teaching me for the past 2 years, made me qualified academically and encouraged continuously students to always aim high and work on their selves, like for the internship within Deloitte. In addition, thank you for all the hard work and effort of the Career and Placement Office of USJ who prepared for the job fair despite the economical crisis we are passing through in Lebanon. I applied for this position through Deloitte's stand in the job fair held at USJ.

From the internship side, I would like to thank DT's HR team for believing in me and giving me a chance to conduct the internship, more specifically thanks to Mrs. Norah Fakhreddin and Mrs. Jana Haddad for entering me in a very smooth application process. Thank you for granting me the chance to work with 2 different teams: the first with Mrs. Jocelyne Habr, Mrs. Maria Al Hamouch, and Mr. Jad El Hamouch my buddy; the second team with Mrs. Sarah Ahmad, Mr. Charl Daas and Mrs. Chantal Khalil. Not to forget the ones that I worked with them in my free time (Mrs. Danielle Ghorayeb...).

Thanks to LIFE Lebanon, an NGO who sponsors high qualified Lebanese students, and more specifically my buddy Mr. Elie Bechara and my mentor Mr. Oussama Hilal, for all 3 providing me with trainings, tips and tricks for the best practices. I would like to add my family, friends and personal mentor, Mr. Hani Abi Khalil for believing and supporting me.

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Introduction

In the beginning of my path, I went to a French school in Jbeil named “Collège des Frères Maristes Notre Dame de Lourdes Jbail-Amchit”, where I pursued a dual baccalaureate, Lebanese and French, in Economics and Sociology. I made the choice of not conducting my secondary classes in Math, Physics, Chemistry or Biology, despite the fact that I was ranked among top students in the class, and that I was performing well in those courses. My choice was for Economics. The field has always attracted me. I was so happy that I was studying Math and Economics, instead of general sciences. I was learning what was happening economically around us, how to run a business, conduct a simplified Financial analysis...

My curiosity in this field was getting bigger, especially after the collapse of the whole financial system in the country. I always asked myself questions like “what happened?”, “why did it happen?”, “how can we overcome it?”, “how can I be part of the change?” This was the main factor behind my interest in the Business – Economics world. Choosing the university was according to the major I want. The first decision I took with my parents is that I prefer to stay in Lebanon for my undergraduate studies, because there was Covid and lockdowns. I did my research, asked about the pros and cons of each program, and ended up choosing Economics because of the scientific aspect behind it. I wanted a major where I perform analytical tasks, preserving aspect of the business, and understand the Macroeconomics and Microeconomics as well as Finance. Economics was the best suit for me in that case. In addition, I always dreamt of being a consultant (I was interested first in the type of work they conduct; I did not know at that time the benefits of working in consulting). USJ and AUB were the potential options and are both the leading universities in Lebanon. Since I was coming from a French school and background, and my plans for travelling were mainly Europe, I went to USJ (was not interested in the US or American system).

After successfully passing 2 years in my undergraduate studies, I had to do a summer internship in my 2nd year. I have always been impressed by Deloitte (the work they undertake, their culture, the people...) so I started checking the website and asking about how I can become part of their Consulting department. Other companies did presentations at USJ, I applied for a lot. The Career and Placement Office of the University organized a job fair where Deloitte had a stand. I presented my CV there (they mentioned that they have only audit vacancies). Few weeks later, they got back to me and invited me for an interview and an Accounting exam. I passed them successfully and entered Deloitte in their Audit department! The process was relatively quick, very smooth and I enjoyed it.

In this paper, I would like to explain several problematic themes: How did my internship helped me develop professional and interpersonal skills? What were my learning outcomes? How did I adapt as an Economics student to the Audit background? Now what about my career path?

In the coming sections, I will be answering those questions: First, I will be presenting Deloitte and its services. Second, describing the internship’s settings. Third, what did I do during my internship (the tasks), and lastly, the learning outcomes and added value it gave me as well as my decision for the next steps in my career.

Chapter 1: The firm and its targeted sectors

1. Historical Overview: About Deloitte

Deloitte, “a story that matters”. It is in 1845 when the story began. Being one of the first offices to offer accounting services, Deloitte Touche Tohmatsu Limited (also referred as Deloitte or DTTLP) started operating in London and the US (more specifically NYC). Mr. William Welch Deloitte, a Scotsman, opened the first independent audit office for a public company, GWR¹. After the success Mr. George Deloitte had, he decided to expand the offices and open another branch at New York City in 1893, as the income tax concept was new in the US and there was a lack of qualified auditors to assist the American companies. In addition, Mr. Nobuzo Tohmatsu opened a branch in Japan. Delivering excellence for more than 175 years, Deloitte is an international English firm, with now 345,374² employees fully engaged to deliver high quality services, such as: Audit, Consulting, Financial Advisory, Risk Management, and Tax Services. It has a 50.2 Billion USD turnover in 2021. Deloitte is an industry leader in the services it provides and having around 90% of Fortune 500 companies. The huge impact delivered by Deloitte (high impact scale) is the main reason behind classifying Deloitte as a “Big 4” firm. DTTLP has a huge network of professionals where they can meet each other’s or help other professionals in other countries/regions to communicate easily and exchange knowledge and experience. Deloitte was recognized lately as one of the best workplaces for to develop your skills and start your career, as Deloitte was listed in the “LinkedIn Top Companies 2022”. Moreover, Deloitte is one of the most committed companies for a net zero emission impact. They want to reach their target through multiple serious actions they are taking: redesigning offices, using renewable energy, developing their professionals mindset all over the world to think more about the environment and make them understand what can truly be on the planet.

On a regional level, DME (Deloitte Middle East) has been present in the region since 1926 uninterruptedly. Through its 26 offices in 14 countries, and its 5,000 professionals (staff, directors, partners), DME provides the same services as cited above.

Nationally, Deloitte was founded back in November 1942, and served local and foreign customers from its Beirut office, even in the darkest times (like in the war from 1975 to 1990). They were the only “Big 4” who continued operating in Lebanon during the war. There are 2 offices in Lebanon; the first to handle the local businesses inquiries, and the second about multinational firms’ clients. Since 1998, the Beirut office have been chosen to be the representative office of the Middle East region.

The slogan of Deloitte is “Making an Impact that Matters since 1845”, which is pretty accurate. Deloitte always worry about delivering the best quality of work, considering innovative aspects. Not only in terms of work quality they want to make an impact that matters, but also on the environment and its people. Deloitte’s investments in greener

¹ Great Western Railway.

² Number of workers working at DTTLP in 2021, according to DTTLP website.

practices increase yearly, and the commitments are higher every year. Recently, Deloitte found out that investing in its people must be in the behavior they have while consuming and make them used to have lower carbon footprint practices, not only training them for the new systems and innovations. Changing the people's practices is the fastest way to significantly cut the carbon footprints and reduce the pollution. I have been an intern for 2 months and can confirm that regardless of the fact that I spent a short time period at Deloitte, but it really made an impact that matters in my life. I will be detailing the impact that really matters that Deloitte had on me in the next chapter.

The ethical principles³ and practices, as well as the values⁴ of Deloitte are truly well performed in the workplace. Deloitte offers multiple ways to keep its employees on the right track, especially when it comes to Ethics. There is an Ethics Officer in every office that you can refer to, so you make sure you are not doing anything wrong, or even a hotline where you can report unethical conduct anonymously. I never thought that I will really feel the values and commitments they have and feel that I am part of the work environment as an employee that have spent years in the firm. Starting with the integrity, passing by the fact of taking care of each other, to the collaboration to make an impact that matters, and many other values that I share with Deloitte are crucial on a daily basis for a Deloitte employee. It is impossible to work within a team at Deloitte and not have the same values, because the general vibe will enter your mind and put you on the right track, without evening thinking of it. That is the magic of Deloitte!

2. Services provided

Deloitte Touche Tohmatsu has started as an external audit company but did not limit herself to it. Nowadays, Deloitte is providing for many sectors up to 5 services to clients:

- a. **Tax:** Large expertise in Tax laws in most of the countries. Even in the countries where Tax laws are very complicated (specially that tax laws might differ depending on the company's size, industry, type of services provided...), Deloitte hires national and international law experts to help the companies by verifying their balance sheet.
- b. **Audit and Assurance:** The department I belonged to. In order to deliver high end tailored audit, DTTLP invests to innovate in the industry. Omnia taps (by Deloitte) helps perform a smarter audit while focusing on what matters in audit (time and effort efficient). In addition, Deloitte is pioneer in the Digital Transformation, especially in Audit and Assurance where they use advanced technology for a highlighted, quicker audit work while making more sense to the document provided by the client. Technology is used to really "focus on what matters".
- c. **Consulting:** After the acquisition of Monitor Group in 2013, it was rebranded to "Monitor Deloitte". Opening a consulting division and bringing the expertise of

³ Find in appendix 1.

⁴ Find in appendix 2.

Deloitte and Monitor Group, the synergy made them an offer better seize new growth opportunities.

- d. **Financial Advisory:** The financial advisory department is responsible of assisting clients in financial investigations, studying the pros and cons of a merger, acquisition... and provides an accurate finance study made by DT's experts to better evaluate the propositions.
- e. **Legal:** It is the legal consulting department that provides legal advice to DT's clients: whether the plan the customer wants to implement of the financial advice given is legally doable or not in a country (in some countries, specific types of companies in several industries cannot acquire shares in other companies for some reason).

3. **Governance at Deloitte:**

Deloitte elaborated a system of governance⁵ taking into account several factors, such as: confidentiality of client's data, quality delivered, innovation and progress, risk factors...

The structure might vary from a department to another. The organizational structure in the Audit department is as follows:

- **Associate:** It is the entry-level audit position, usually occupied by fresh graduate students. There are sub-levels: A1 and A2. On average, the auditor spends a year on each sub-level. He is assigned to a team where he performs the basic audit tasks and mostly learn from the more senior person.
- **Experienced Associate:** After successfully passing the 2 sub-levels, the employee will be upgraded to EA (Experienced Associate). He is in his mid-way to senior. With more experience than an Associate, he is able to have partial autonomy while working, surely while coordinating with the team. He might be assisting the Associate and teaching him. There are 2 sub-levels, EA 1 and 2, where in each, on average the employee spends a year.
- **Senior:** The Senior auditor is an auditor with relevant experience, and usually starts to be more autonomous and involved in the decision - making⁶. He can start choosing a bit the clients/industries he wants to work for, but it remains a wish, and the Partners will add him on a team depending on his experience in the field or with the client⁷. The senior might be assigned to several engagements at the same time, as he will be working directly with both the clients and associates (checking with them the tasks assigned).

⁵ DTTLP Governance Framework in appendix 3.

⁶ Depending on the auditors in the team, if there is an assistant manager, a manager and a senior manager, the senior will not have an impact in the decision making the same as where is with only a senior manager.

⁷ DT try to find a suitable environment or workers and customers. Hence, trying to respond to the employee's request to work on a specific engagement might be interesting, since the senior might already have worked with the client, so will be working more efficiently.

- **Assistant Manager:** Mainly subordinate to the Manager. Starting to show more the leadership spirit, as he is responsible of many auditors in several engagements and must report to the manager accurately and with full transparency the updates.
- **Manager:** The main responsibilities of a manager are to keep in touch with the senior/ assistant manager to overview the work. He is the one who checks the issues with the client and can start at this stage to have his own clients that he brings to the firm.
- **Senior Manager:** Having lots of expertise in the firm, and usually must have got a CPA or LACPA or DIP IFR (relevant audit certificates). He is a manager with more years of experience, handling issues with clients and working closely with the partner to make the deals with clients.
- **Director:** A director takes major business decisions, signs deals, etc... but does not own shares of DTTL.
- **Partner:** The partner owns share in Deloitte. Being a partner means having more than 15 years of audit experience, with leadership spirit. He is responsible of a portfolio of clients. He manages it, makes the deals (might be with the senior manager or manager).
- **Managing partner:** Equivalent to a CEO, it is the most senior title given. He is responsible of the whole office.

Chapter 2: The internship’s setting

1. Introducing the Audit Department at Deloitte

Looking on a global aspect, people tend to describe audit jobs as “tiring”, “demanding”, “boring”, “bad work culture”... and are mostly badly seen, as an irrelevant job. On a national level, being an auditor is well seen, as an employee who has future in his country, may afford luxury goods, does not struggle from a lack of work (if the Auditor has a good reputation). All companies need external and internal auditors, it is legally imposed by the local authorities. What if being an auditor part of an international company and a Big4: Deloitte and Touche!

The game switches when it comes to such firms. Whether you like them or not, no one can deny the importance of Big 4 companies. Deloitte always had a crucial role in Lebanon, in particular in Audit. Being the leader on the market for decades, Deloitte was and remains a benchmark. I was part of the department and I know that Deloitte highly values professionalism. An auditor at Deloitte is a prestigious role⁸, relatively to other audit roles in other companies. The clients who deal with Deloitte put the auditor under responsibility to impress the client with his performance. Not to forget the fact that you will be an external auditor for the firm, not an internal auditor who may lack of performance or knowledge and throw the job on the external auditor.

The exit opportunities the Audit department at Deloitte in Lebanon offers you are amazing. We know many colleagues that got few years of experiences in the audit at Deloitte and moved to other audit positions (internal audit because it is less tiring), or with more experience, some moved to CFO positions for relevant companies (banks, insurance companies, holdings...). The external auditor, coming from professional firms such as Deloitte, perfectly handles the financials of the company (knows how to put strategies for a better financial performance). The auditor has been exposed to many industries and after few years of experience, can choose an industry where he will be specialized in, that is in his favor when he exits the job).

2. Deloitte’s services: the best practices

Deloitte is a Big4 company for some reasons: they provide a large range of products: consulting, risk advisory, audit, tax... In the Beirut office case, I personally did not collaborate with any department in any of my engagements. However, I have been told that some companies ask for several services, so the departments may collaborate between each other’s. Each department has its own governance, rules, and codes, but all Deloitte employees have to follow the same ethical principles, same standards... no matter what department they adhere to. But that does not mean that interdependence may exist between departments. Some clients ask for multiple services, so the audit department may cooperate by providing additional information to other teams for the concerned departments to make a synergy effect. To “make an impact that matters”, Deloitte try to work in the most efficient way by cooperating between departments.

⁸ The roles within the Audit department have been described previously.

I will emphasize on the audit practices since I was an intern there. An audit practice consists of examining a company's financials (vouchers, books, accounts, documents...) making sure the declarations and the documents built are accurate and reflects the real situation of the company. For some industries, like insurance (industry I worked in) the audit team must also check the regulatory form. It is a very important point that I would like to highlight, because Deloitte was and is still a high performer in terms of following the local laws. The partners and senior managers follow closely all the updates (despite the difficulty of understanding laws in Lebanon, especially in Finance because they are declared ambiguously). Through the analysis and reading the documents, the auditors question the client about doubtful information (they might be mistaken with calculations), do tests and build an opinion.

3. The office location and components

Deloitte's offices in Lebanon are located in Beirut. There are 2 locations: the first one is in Gefinor Center, where the internal work is done there (Head department, all the managing board offices are there). The second one is located in the Phoenicia street, Arabia Building in Ain El Mraisse. I am more familiar with this office since the audit department is located there. In the building, you can find several offices for several companies. Deloitte offices are located in 3 floors: half of the 2nd and 4th floor are for Deloitte, while the 3rd floor is entirely for Deloitte. Starting with the 2nd floor, you will find the Tax division offices facing the elevator, and on the whole left, the IT department, and the kitchen space. The week we started the internship was the week they started banning the employees from eating in the kitchen (you will find microwaves, tables, and chairs) because of Covid restrictions. I personally had many issues with my laptop, charger, Deloitte account (which was not the case of any other intern or employee), so I had to visit the IT frequently. I mostly went to the junior IT, Mr. Nabil. He was under the supervision of Mr. Georges Bali, the senior IT. There are also other offices related to IT audit, which we mentioned previously.

Going up to the 3rd floor, there is the Audit department. A whole floor for the Audit department, which shows the importance of this division in Lebanon.

On the 4th floor you will find a very quiet office, which are located the Risk advisory team and Lebanese Consultants who are based in Dubai but wish to work remotely from Lebanon (a privilege Deloitte offers to the Lebanese people).

4. The team

I had the chance to work on 2 several engagements with 2 different teams:

- The first one was with my buddy whom I have been assigned to, Mr. Jad El Hamouch, Associate at Deloitte. We were working on the engagement with a Senior, Mrs. Maria Al Hamouch, a Senior Manager, Mrs. Jocelyne El Habr, and a Director, Mr. Ghassan Al Kadi. The client was in the insurance industry. I started and ended the engagement with them. It took us around a month, a quick one. I had different tasks to do, but I was

supervised by my buddy, who was always keeping an eye on my work, correcting me, and teaching me how to do it while answering all my questions. Other than supervising me, he had tasks given from the Senior, to help her accelerate in the work. So, he had to help her and submit his work. The Senior was all the time in contact with the Senior Manager, to inform her about the latest updates, the problems we are facing and checking with her the next steps. The Senior Manager was the one reporting to the Director and keeping direct contact with the client (about deadlines, type of work...) and review our work. The thing I enjoyed was that we were all 3 (the Senior, Associate, and me) always together, either in the office or on the client's premises. The Director negotiates with the client about the payment, the deal, and other legal issues. We barely have direct contact with him. We had direct contact with the accounting department.

- The second team I joined was for a different client, a leader in the Engineering Contracting in the Middle East. We were 2 interns (Mr. Chris Nasrallah, AUB Finance student), an Associate (Mrs. Chantal Khalil), Experienced Associate (Mr. Charl Daas), a Manager (Mrs. Sarah Ahmad) and a Partner (Mr. Farid Massoud) on the engagement. I had to work sometimes with the other Intern, help him in the tasks to accelerate. He was from the beginning of his internship on this engagement, so he knows the team a month before me. The Experienced Associate was mainly supervising the work of everyone and dividing the tasks. The Manager reviews the work and adds her comments and report it to the partner. We did not have the same facility in work like on the previous engagement: we did not have direct contact with the accounting department, which was slowing down a bit the process.

Chapter 3: My journey at Deloitte

I am confident and will always say it: I had the best experience with the best people, for a 2nd year undergraduate student! In this chapter, I will be discussing what I have done, week by week, during my 8 weeks internship.

Week 1: Getting into Deloitte

My first day at Deloitte was not a normal one. I arrived early with my friend to the office; the HR Mrs. Jana Haddad welcomed us in the meeting room and waited until all the Inters arrived. We were 9 Interns coming from several backgrounds and universities. We all signed the official contract, they took photos of us (so all the office receives them and knows our name), brought to us the laptops, and guided told us where to have a seat. All Associates, Managers, even Partners came to us for a friendly welcoming. Once done, we started receiving email indicating us what to do.

Until now, everything was great, until the email about the “E-learnings” arrived. All the interns except me could enter and start them. It was a bit frustrating to start an internship with technical problems, while it is my first professional experience. I reported the issue to the HR, and she took charge of it. It took me a week for the e-learnings to open. The deadline was one week to complete them. Usually, the intern has the first week to complete them. Surely, they extended the deadline for me as I had an issue with logging in. So, I was with nothing to do, until a Senior Manager, Mrs. Danielle Ghorayeb came to the Associates telling us “So who has nothing to do and would like to help me?” She was joking since she knew we had the E-learnings which take days to complete, but I replied to her “Me!”. I explained her my situation, so went with her to her office where she assigned me a task. It was proofreading, footing, and crossing index for audit reports before they signed them. I sat next to her, done few examples in front of her to make sure I understood everything, and went to my office to start working. She was impressed by the rapidity of my work, while I was asking her all the questions when needed. After reviewing my work, she decided to give me other reports to proofread... and so on. The first day ended well with excellent feedback from her thanking me for my “meticulous” work.

The second day was about working with my buddy, who I met in my 2nd day. This was the first task assigned to me related to my client. As the client was in the insurance industry, there are many regulations we should pay attention to. I had to check the regulatory form, work a bit on Excel and when done, helped the other Interns in their tasks (proofreading, footing...). The 3rd day was from the client’s side where I met the Senior, Mrs. Maria Al Hamouch, and learnt how to use Deloitte’s main software called EMS. On the 4th day, the team was a bit busy and had meetings with the client, so I went to the office and worked again with the same manager as the 1st day (she was not my manager on the team). The last day of the 1st week was from the client’s premises, where we dig more into the regulatory form and checked it.

Week 2: Familiarizing with the Audit practices

The 2nd week was completely from the client's side. The first 2 days I completed my E-learning, which were about financial literacy, basics of audit, business ethic, how to keep confidential information, how to report unethical behaviors... the rest of the week was about the same previous tasks. However, every week, if not every day, I was learning a new task. I did summaries of BOD and GA meetings. Those summaries are for personal use: we have the necessary information in our hands, with the dates and attendance, so we will not have to get back to the full meeting notes. It is more time efficient.

Week 3: More regulatory forms, control, administrative tasks, risk assessment

My third week was about working deeply and discovering new parts of the regulatory form, with the Senior Mrs. Maria. It is a very delicate task, but the team told me that since my first day, they noticed how detail oriented I am, and that is the reason assigning me such meticulous tasks. I had to check if the financials declared are accurate and meet the regulations. As it is a local insurance company, and we were performing a 2021 audit report, it was a one-of-a-kind situation. In 2021, with the bad situation the country is passing by, the insurance companies had to offer several payment methods (cash, half cash half check, online payment, full check...), pricing, rates (black market rate, fresh USD, half-half, official rate, lolars...) to stay competitive on the market. The market had become a lot riskier, the explosion of the 4th of August, and many other events made the financials of insurances so complicated. The Ministry of Finance had also complicated rules to follow, not very realistic. We had to adapt to all the requirements, so we meet all the requirements, while doing an audit practice with full transparency, professionalism, and integrity.

I also performed the "Preliminary and Concluding Analytical Procedures" which was checking the openings of the current year if they meet the closing of the last year in each account in details (and investigating with the client about each case, what happened). Sometimes, there is a difference because the accounting team of the client classified a transaction in the wrong place. This is an essential task to perform and takes a lot of time. A control is done after doing this task making sure all the numbers are exactly the same everywhere (we check it also on the balance sheet, P&L statement...). I remember I had a case where all the audit team and the accounting team of the client had to work on the investigation; it ended up that the client misclassified the "frais accessoires", which led to differences in all the sheets. That shows the importance of keeping an eye on what is happening and try to investigate in a smart way by putting the potential errors that could be made. I also completed a risk assessment task, which is a regular task that should be done in the beginning of every audit work, considering all factors at high risk, to get the best answer. We went on Friday to the office because we missed our colleagues and were happy seeing them again. I did some filing on that day, with proofreading and footing.

A fun story is that during this week, I met by accident in person the Senior Manager on my team. I never saw her before. We met at 8:00am in the kitchen of the office. She was in a hurry, and I was waiting for her to finish, when she hit all the items on the table by accident and fall down. I helped her putting things in order. She was a bit embarrassed because she seemed messy, so she told me "I am sorry, do not think that I a messy person, but it is because I am in a hurry

today, lot of work to do, sorry for introducing myself in this situation” when I replied with a light smile “No worries, but we did not get to know you”, and that’s when she replied “Jocelyne” and I continued “Al Habr?” and confirmed me. I told her that I was the Intern on her team and that I was happy finally meeting her. She congratulated me for all the hard work I am putting and told me to pass by her office since we were both there on that day, so she can get to know me more. That is what I did during the day, we had an informal funny conversation.

Week 4: Aging receivables, file check, new Manager

The new task I learnt in the 4th week was the aging receivables. The task is about building a periodic report where we classify all the client’s accounts receivables according to the length of time an invoice has been outstanding. It is used to assess the risk of the customers’ non reimbursement. It indicated the health and reliability of the customers’ portfolio of a company. On the first three days, I was working from the client’s office, with the team. Mrs. Maria also taught me how to run the File check test. This is to make sure that all tasks submitted have been approved and that no conflicts exist; and if any does, check it and correct it. The file check is a crucial step that must be done before closing any engagement, to make sure all files have been reviewed and nothing has been missed. It also highlights the sections that were not tackled.

The last 2 days of the week, I worked from the office, because the team was closing and finalizing the audit report. Hence, I worked with several people, assisted them with different tasks. I worked the most with a Manager, Mrs. Sarah Ahmad, which after asked that I work in her team because she liked my performance.

Week 5: Not assigned to any team, vouching, bank confirmations, proofreading

The 5th week was a transitory one. We had finished the first engagement, and I was waiting a whole week to be assigned on a new team. In the meantime, I worked with all the people in the office, but mostly with Mrs. Sarah Ahmad and Mrs. Danielle Ghorayeb, Manager and Senior Manager. What happened was that both took a week of negotiations to decide who will take me on her team. They even at the end told me to choose where I would like to go, which is a privilege given to no one. In order to convince me, each started assigning me tasks to get used to her more and get familiarized with their teams. Both teams were lovely, and I did not want to take a decision and asked them not to put me in a such situation and thanked them for giving me the privilege. I ended up going with Mrs. Sarah Ahmad since she was the most in need.

I learnt during this week to do vouching of revenues, bank confirmations and did lot of proofreading, footing and cross referencing.

Week 6: New client, new team, testing (account receivables, cut-offs, revenues, WIP)

On this week, I was introduced to a new team with different members. There was another intern who started working with the team since the beginning of his internship. His name is Chris Nasrallah. On the team were 2 Inters, an Associate (Mrs. Chantal Khalil), Experienced Associate (Mr. Charl Daas), Manager (Mrs. Sarah Ahmad), Partner (Mr. Farid Massoud). The client was in the Engineering Contracting industry. It is a Lebanese transnational firm and hold large-scale projects (Dubai Expo for example).

Since my first day of this week, I had to work closely with the 2nd Intern, since he already knows how it works in the team. I would not say that I never felt a small preference for him over me (they used to have discussions all day, have their inside jokes... while I felt excluded). The situation got a bit better in the last few days, but I think that it is normal since they know him before me and got used to each other. All day we are in the room, Chris, Charl, Chantal and I. Everything was different in terms of work with this team since the industry was different. Chris taught me the vouching revenues, cut-off tests and IFRS Checklist. The work was divided into entities, since the company has many sub-companies for every location, they are operating in. For example, I was working on the Sharjah division, others on Abu Dhabi or Dubai. There was a lot to do. All tests take time since the database of the client is huge. The other day I tested the accounts receivables in the General Leisure, where I asked for many clarifications from the client because there was many hidden information. Another task I performed was Testing the WIP (Work In Progress) account since in engineering, this is a huge account that should be well audited. One thing that I can not deny is that I really improved my Excel skills in this engagement, and that Charl, who was supervising our work, made sure we understand the true meaning of what we are doing and made us responsible of the whole entity we are working on.

Even though they might have shown more empathy toward the other Intern, I always felt that they give me more tasks and responsibilities and trusted me more. They were always satisfied from my work, which was not always the case for the other one. This added self-confidence in me and got more excited to perform even better and go beyond their expectations. They were always here to answer all types of questions, assist me in any task, make sure I understand everything and watch me doing the task so they can make sure I am doing it right. I saw the passion for teaching new Interns in the eyes of both team members, even with all the office (since I worked with nearly everyone). Everyone there dedicates time and effort to teach the task and answer all the questions, while you never feel guilty about asking all types of questions. This is one of the most enjoyable parts in the internship.

Week 7: Subsequent testing, Planning, more testing

The other week, I worked mostly on the subsequent testing to make sure the vouchers are computed in the right place and date. This test is crucial to make sure that if a voucher has been missed, to make sure to adjust it in the concerned year, not in the next year. I have been facing many cases of cut-off, where I had to investigate with the Associates and client about every case,

because it might be classified as a fraud and penalized if not classified in the correct way. I also continued the vouching of revenues. At the end of the week, I tested the whole General Leisure (who made each entry and when). Some entries were done by people who are not allowed to do so. Investigations with employees were made. In the majority of the cases, the accounting team has asked them to fill the entry, and the employee logged in using his own code, not the one of the accountings. We made sure all the entries meet the vouchers' date and issuers.

Week 8: Last week, closing the file

It was in the last week of my internship where I felt really included as I felt in the previous team. It was only a matter of time to get to each other. The first day of this week was work from office, where I had to help a Senior from another team in a new task: Planning. It was my first time doing this type of work. It was for a new client, so they were building everything from scratch, and in every audit report there is a consistent plan that we should follow during the audit practice. I had the honor working on such a task, noting that most of Associates never had the privilege to do so. They gave it to me because they saw a potential in my work. The next day was also from the office, where I worked nearly the whole day with my 1st Manager, Mrs. Jocelyne. We ran a file check and completed it together, discussed my plans post-internship and discussed other general topics.

The other 2 days were from the client's premises. I filled a form that describes what have we done so far in the work, describe the risk assessment so far... This tasks usually takes a complete day, but I have been able to complete it successfully in few hours, and the team was impressed that I did it all right. In addition, I did a GRA⁹ and ROMM¹⁰ which were new for me but went great. It was part of the closing entity procedure. In my last working day, I worked on checking the supporting documents for audit samples (Revenues) and for the External Services (tasks that were a bit challenging because I had to read carefully, understand, compare, and interpret). It was challenging because Audit is not my major, but the analytical spirit I acquired in my studies helped me overcome it.

My last day was about going to the office, giving back the materials they provided me with for the internship (laptop) and do a small exit-interview with the Associate HR, Mrs. Jana Haddad. She asked specific questions about my experience and provided them with positive feedback. The Manager HR, Mrs. Norah Fakhreddin asked for a meeting on my last day, so I met her, and she thanked me for all my efforts and asked me if I am interested in extending my internship. She told me that the Mrs. Jocelyne El Habr (1st senior manager), Mrs. Sarah Ahmad (2nd manager) and Mrs. Danielle Ghorayeb, who I did not work with on her team, all 3 asked for my presence in their teams. Mrs. Fakhreddin proposed someone other than me, but they insisted on me or no one else. The fun fact is that they do not know about each other that each asked the same thing (that I join their team). In addition, my buddy and supervisor had to fill a survey about their mentee and put me the highest grade by far between all interns. I was so happy hearing all this positive feedback

⁹ Guided Risk Assessment.

¹⁰ Risk of Materials Misstatements.

but could not accept to extend my internship because of my university. However, they still all 3 along with the HR asked me to reapply for Deloitte and thanked me for my commitment. The Manager HR told me that they barely had Economics students since business students are more into that field, but we proved them that our added value was more important, which is the analytical skills we performed, and that's what made us stand out of the crowd. Anyone can learn the basics, but they can not teach them the analytical spirit.

I was really upset leaving a family behind me, because I never expected that I would really feel attached to the people there like I did. We are still in contact, talk to each other, and visit them in the office from times to times. The “magic” of this internship is that the process was so smooth that we never felt that we are discouraged or that we are not part of the team. I was proudly part of the Deloitte Audit family, and the biggest lesson that I have learnt and experienced is that if I am not comfortable with the people, regardless of all the benefits that I may have, I will never feel happy at work. I will be detailing the learning outcomes of my internship in the coming chapter.

Chapter 4: The overall experience

1. From University to workplace

I have been following a very smooth training from the Faculty to enter the workplace. All the courses that the Faculty of Economics provided me with were helpful for a constructive learning plan. The direct courses that helped me for the Audit in a direct way were “General Accounting”, “Cost Accounting”, “Financial Analysis 1 and 2”; while all the others added culture and developed analytical skills in me. In addition, the Career and Placement Office of the University and his intensive trainings to empower students were a push toward the workplace. Not to forget that my entrepreneurial experience, that was enriched in my undergraduate studies (been exposed to several juries in different competitions and got the experts’ feedbacks), gave me self-esteem, confidence, and more of a practical aspect.

In the first 2 years of undergraduate studies in my major, it was more about the theoretical part of things (even though we work on recent and real case studies in courses), and that’s where all the learnings must be employed: in a summer internship. The Faculty encourages students to pursue a summer internship in our 2nd year of studies, to put in practice what we have learned so far. I judge the timing as perfect, since in our first year, we are still too young, and by the 3rd year, we will be ready to apply for full time jobs. The entrepreneurial experience is essential, but not enough for me, because I am interested in kicking off a career in the management consulting industry, not directly pushing my small business. I want to get experience and exposure to leverage them in my own small business.

Deloitte was the best fit for me as I was always curious to really understand what audit is, while I would not consider applying for a full-time job, so that was an opportunity to discover the field in a short time period within a top firm.

2. My added value to Deloitte

I am glad that I have been able to give Deloitte, even if it was less than they gave me. Starting with my engagement and commitment: as it was a firm I always dreamt to work with, I always wanted to be a top performer there, while enjoying the experience. We worked, we met deadline, we submitted high-end work quality, and most important, made memories. I was pleased to share joyful moments with both teams. The culture of believing to a company made me engaged and motivated more than ever to keep the work on a high level. I was punctual, fast in the tasks, confidential and very professional (being an academic delegate taught me to be professional). I wanted to preserve the prestigious image of the firm, while I noticed that it was not the case of my friends working in other firms. Moreover, all colleagues were impressed by my analytical skills, since I asked questions that they might not thought of, and sometimes did not have an answer so had to ask the Manager about it. After few weeks of beginning my internship and noticing my analytical skills and confirmed that they can rely on it, I was for several tasks the one who asked my opinion to conduct the analysis since I have a large overview on the insurance industry and the functioning of companies.

The last but not least thing that I would like to emphasize on is my meticulous work. I have gained the credibility of Managers and employee very fast relatively, while other Associates and sometimes Seniors, does not have it till now. They all knew that I never write down something I do not have any idea about. I always ask about everything I am working on to analyze and give my opinion in it. I hate when things are not explained. Thankfully, they always were happy that I was a curious learner, and was for several tasks, the last one who checks the task before submitting it. They trusted my work and my attention to details. The proof of what I am saying is the fact that they only insisted on me (as well as my classmate in Economics) to extend the internship period (which we could not do because we had our 3rd year starting) and to come back when we graduate.

3. What I learned

Deloitte gave me a lot, starting from the exposure, more about professionalism at work, Audit practices, behaving and interacting with clients... One of the most important learning outcomes for me was improving my time management skill: being given several tasks on a plan needs scheduling and prioritizing tasks. I learned how to work even more efficiently while spending effort on the most relevant fruitful tasks (that will be delivered to the client) and spend less time adjusting the layout for example and the presentation or even completing sheets that are for internal use (for our own analysis, tests... that will not affect the client's report). Another thing is the Audit practices, an obvious one since it is not directly related to my major. I found that audit is not really a repetitive task, and to deliver quality of work, you must analyze a lot and find the gaps. This could be a very stressful work in high seasons because of the load of work in a restraint time frame.

There are 2 other things that I would like to highlight: the importance of contributing and belonging to a healthy working environment, and the exposure Deloitte gave me. The working culture is an extremely important point. I really felt and experienced one of the best working cultures, and I could imagine what if it was not like that, what if it was worse. Every member of the staff is responsible of this environment, by being simply enthusiastic and showing sympathy. My buddy told me a sentence that is still engraved in my head: "I do not see any interest in developing a toxic environment (gossiping and hurting each other). At the end, we are all together doing the same work and we must make it enjoyable for us because if we don't, we will be the only victim" and I found out that it was the moto of all employees. On another hand: the exposure. After adding Deloitte on my CV and LinkedIn profile, I gained a lot in credibility and easily passed many applications' screenings process. The added value Deloitte has on my CV is enormous, and I am grateful to benefit from it. I also met during and after my internship, because of Deloitte, C-level professionals and been able to get referrals for my next goal: management consultancy.

Conclusion

Already two years of studies and a summer internship in a Big4 company, a big achievement for me! I never understood what really the Audit practices were and never found them relevant as a fundamental exercise in every company. I have presented the several departments in Deloitte Beirut but detailed the Audit department because I conducted my 2-month internship there. I never thought that I might in my 2nd year of undergraduate studies, leverage my knowledge and experience and be able to add value to the firm. This would have never happened without the help of USJ and its institutions, as well as LIFE and Deloitte because they believed in my capabilities.

The Audit work was interesting and challenging as it was a new concept introduced to me. The good thing that it was well prepared for it, well introduced and well mentored during it. The detail-oriented part was my favorite since it reflects my daily behavior of behaving so. The contact with people and synergy effect were amazing. However, despite all the things I liked, I am now, more than ever, convinced in my initial choice of career which is consulting in top firms. The type of work was interesting, but not enough for me. The Audit practice is to describe and analyze the situation of a company while leaving a small opinion in the report. The consulting work is more impactful and will allow me to meet bigger clients. Financials is a very juicy topic for me but would like to tackle it from the consulting side, where I will have to define a problem, come up with a solution and implement it.

If I will consider Audit, it will only be within Deloitte, because of the amazing vibes and culture. I am trying to kick start a career in consulting with top firms, and since I do have appreciation from Deloitte because of my internship, I reached out to Deloitte consulting and Monitor Deloitte (strategy consulting department of Deloitte) and the HR sent a recommendation email to the concerned HR team (since it is not the same one for consulting), I am also applying for other leading consulting firms in the Middle East and across the region, while working with peers and my mentor to gain experience in problem solving (how to tackle and breakdown a case in a structured way).

I learned a lot from University, Deloitte, my entrepreneurial experience, and I am leveraging the knowledge and skills gained throughout my journey in my applications. I am now in an advanced position in AlixPartners' application process and will be having interviews soon with Kearney and McKinsey since I was shortlisted. I am doing my best and I would like to thank our Finance professor, Mrs. Chahine, for empowering students by providing them with job opportunities in well reputable firms.

Finally, I really hope that I will always be able to deliver quality work and be fully engaged in my tasks while enjoying the work. Now, it is time to work on myself, get a consulting offer and continue to give back to my society, especially Economics students at my university by helping them apply and get accepted in prestigious firm. We are highly qualified, and we deserve to get the best positions, we just need to cooperate between each other, so we surpass others. I will assist the younger members in the consulting club, my classmates, and other scholars at LIFE to maximize their chances of getting an offer. I consider that giving back to my community is, and will always be, the greatest gift I earn and the biggest asset I have.

Webography

- Deloitte website, CSR: <https://www2.deloitte.com/xe/en/pages/about-deloitte/topics/corporate-responsibility-sustainability.html>
- Deloitte website, UK: <https://www2.deloitte.com/uk/en/pages/nse/world-climate-north-south-europe.html>
- Deloitte website, Lebanon: <https://www2.deloitte.com/lb/en/pages/about-deloitte/articles/about-deloitte-lebanon.html>

Appendix 1: The Global Principles of Business Conduct at Deloitte



Appendix 2: Deloitte’s Values

Deloitte’s Shared Values

Our purpose – to make an impact that matters – and our aspiration – to be the undisputed leader in professional services – define us. At the root of these goals are our Shared Values. These Shared Values are timeless and they describe the distinctive Deloitte culture.

Lead the way

With our unmatched scale, scope, skill, and service excellence, Deloitte is not only leading the profession, but reinventing it for the future. And we are putting those same attributes to work in our communities, creating opportunity and leading the way to a better, stronger, and more sustainable world.

Serve with integrity

By acting ethically and with integrity, and serving as role models in our communities, Deloitte has earned the trust of clients, regulators, and the public. Upholding that trust is our single most important responsibility – the reason we do what is right, always.

Take care of each other

At the heart of Deloitte culture is the understanding that “we are all in this together.” We look out for one another and prioritize respect, fairness, development, and well-being.

Foster inclusion

We are at our best when we foster an inclusive culture and embrace diversity in all forms. We know this attracts top talent, enables innovation, and helps deliver well-rounded client solutions. We are committed to empowering all people to grow and achieve, accelerating diversity in leadership, and building balance for better.

Collaborate for measurable impact

We approach our work with a collaborative mindset, teaming across businesses, geographies, and skill sets to deliver tangible, measurable, attributable impact. We measure our success not only by metrics, but by the strength of the relationships we build, the level of innovation we bring to solving problems, and the company we keep as we deliver the best of Deloitte to the world.

Source: <https://www2.deloitte.com/global/en/pages/about-deloitte/articles/ethics-at-deloitte.html>

Appendix 3: Governance Framework at Deloitte

Figure 1: The Deloitte Governance Framework



Source: <https://www2.deloitte.com/lb/en/pages/risk/topics/deloitte-middle-east-center-for-corporate-governance.html>

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