Bill Kohm, audit director for Dean Dorton and a 1996 University of Kentucky (UK) graduate, has led more than 20 UK accounting students through real-world internal audit projects over the past three years. He leveraged his Leadership Lexington experience, client base, and local board experience by selling the benefits of the UK program. The audit projects have focused on risk assessments as a base to generate future audit projects.

Dr. Urton Anderson, UK’s accounting program director, has established relationships with Lexington businesses to open their doors for his students. In any given semester, he places about 40 students into community audit projects. Each team of three students treats the audit project as if they are working for a public accounting firm or an internal audit department. Each student’s placement is based on their resume, and Dr. Anderson ultimately shares each resume with the client.

Meet the Players

Bill Kohm, audit director for Dean Dorton and a 1996 University of Kentucky (UK) graduate, has led more than 20 UK accounting students through real-world internal audit projects over the past three years. He leveraged his Leadership Lexington experience, client base, and local board experience by selling the benefits of the UK program. The audit projects have focused on risk assessments as a base to generate future audit projects.

Dr. Urton Anderson, UK’s accounting program director, has established relationships with Lexington businesses to open their doors for his students. In any given semester, he places about 40 students into community audit projects. Each team of three students treats the audit project as if they are working for a public accounting firm or an internal audit department. Each student’s placement is based on their resume, and Dr. Anderson ultimately shares each resume with the client.

The Introduction

Mr. Kohm and Dr. Anderson initially met at an Institute of Internal Auditors meeting in Lexington, Kentucky, where Dr. Anderson made a presentation about his need for business contacts to facilitate his placement program. Dr. Anderson previously led the University of Texas’ accounting program and after seeing the benefits of giving his students real-world internal audit projects, he wanted to replicate the program at UK. The program’s message resonated with Mr. Kohm and the two struck up an immediate partnership.

Project Outline

For each project, a kickoff meeting is held to lay out the scope, followed by a formal engagement letter. Mr. Kohm communicates with the students through conference calls, emails, and at least one meeting at Dean Dorton’s Lexington location. He sends the students audit tools and relevant industry information to help support their project; however, the success of the project is ultimately up to the students’ commitment. Students spend time at the client site conducting interviews, gathering audit documentation, and testing as required. The project concludes with a report and presentation to management, and serves as 50 percent of each student’s grade in Dr. Anderson’s class.

“Students in the internal audit class often comment that this is one of the richest educational experiences they have had.”

Dr. Urton Anderson, University of Kentucky
Audit Results

Mr. Kohm has guided projects at three different businesses lacking an internal audit function: a nonprofit organization, restaurant, and veterinary practice. He also worked with a client in the distributor industry to place students in a policies and procedures project.

Nonprofit: The nonprofit organization’s audit committee was so impressed with the students’ risk assessment that it spurred two more audit projects.

Restaurant: The students presented their findings onsite at the restaurant while lunch was served. One student on this team was actually a restaurant chef, which provided great insight into what could go wrong in the kitchen.

Veterinary Practice: Three students conducted a risk assessment during the fall 2015 semester. The practice’s management was so impressed with the closing results that they have used the risk assessment for internal purposes. They found the students’ work so helpful that they allowed a new group of students onsite to conduct a billing process audit which generated several improvement recommendations.

A World of Benefits

These projects have provided tremendous benefits to all parties involved.

The students obtain a resume-building experience which correlates to an audit internship. The experiences serve them well in job interviews where they can articulate how they provided value to a local business.

The University of Kentucky enhances their accounting curriculum by offering students valuable experiences and building business relationships in the community.

The clients benefit from value added services at no out-of-pocket costs. The businesses do have to invest time into the projects but the returns far outweigh the time invested.

Finally, Mr. Kohm gets to interact with clients and prospects, employ some of Dean Dorton’s audit tools through the students, and make recruiting connections for Dean Dorton. Mr. Kohm would like to be an adjunct accounting professor at UK once he retires from Dean Dorton, so these projects have given him an outstanding opportunity to interact with students.

Giving Thanks

Mr. Kohm utilizes the firm’s “team member salute” program in giving the students gift cards at the end of the project for a job well done.

“...It has been great to work with an actual business and an actual audit firm, and have some insight into the real world of internal audit.”

Peter Townsend, UK student

Learn More

Contact Bill Kohm at bkohm@deandorton.com if you would like to discuss how your business community can foster audit projects in concert with local universities.