

ACCOUNTING OFFICE MANAGEMENT & ADMINISTRATION REPORT



KELLER'S COMMENTS

By Rita Keller

Opportunities for Partners to Turn Over a New Leaf

The changing times bring new opportunities for partners to change, too.

Partners need to reconsider what they are doing and how they are doing it. One thing we learn from MAP surveys is that in recent years, partners' billable time has been steadily shrinking. I have heard it said more than once, "we have a partner or two that needs to go."

I believe that some partners have become "fat and happy," complacent because their incomes have skyrocketed in recent years with relatively little effort from them.

Here are my thoughts on this topic, both bad and good:

- If your team members had the guts to be honest with you (the firm management team), they would say that they are anxiously awaiting the retirement of some older, non-productive, difficult, and even incompetent partners.

- In this economy, I am hearing it said (usually by baby boomer partners), "Now I'll have to work until I'm 90!" And I think they are actually happy about the prospect.

- Put these two together and you have troubles down the road.

- Partners need to push back the routine review they do in busy season (something that has needed to happen for years for some partners), and actually use their more expensive "consulting service codes" to mentor, counsel, and focus their clients on the issues of business survival.

- I am also hearing that partner income will be flat or decrease, an even bigger motivator for partners to welcome the economic challenges of their clients and get on the phone immediately to remind clients of their expertise.

- The old attitude of "clients don't want what we offer—compliance work, a tax return, or a financial statement"—will diminish, and clients will actually want and need you to help them weather the economic storm.

- It is a great opportunity for partners to teach managers and staff how consulting actually works. Get them involved: They haven't been through times like this before (just like many of your clients).

Start now! Communicate your firm's as well as your own personal expertise in business-owner coaching. Have you sent a letter to your clients giving them useful tips? PCPS offers its members resources to help. Most important, pick up the phone and call all of your best clients just to touch base.

Partners also need to learn from others—even from their staff. I have just discovered a new name for what I have always called “reverse mentoring.”

I urge my seminar participants to consider establishing a process that facilitates younger, more tech-savvy accountants to mentor older, less-tech savvy accountants. It is an area where we can all learn so much from the millennials.

I am learning something on a continual basis from my own son, Ben. While I strive to keep very current in CPA technology and always have, I would not be nearly as “with it” without continual mentoring and encouragement from Ben in the area of what is truly available in the vast Internet world (getting cool things downloaded onto my Blackberry, texting, Twittering, experiencing the Mac world, and so on).

Think about what your generations can learn from each other, rather than just the young learning from the old. Tracy Crevar Warren (www.thecrevargroup.com) has a great article on cpa2biz about what she calls “gentors.”

Gentor relationships are focused on two-way information sharing, rather than the traditional one-way mentoring relationship in which information is passed down from the senior to the junior. Redefining the objectives for these multi-generational relationships can help each generation to understand how the other views their careers, what is important, and how they can better relate to each other.

Here are five key talking points from Warren to discuss with your gentor: Understand what motivates each person; understand each person’s value system; understand each person’s communication style; understand each person’s approach to work; and understand what outside of work is important to each person.

Read the entire article at www.cpa2biz.com/Content/media/PRODUCER_CONTENT/Newsletters/Articles_2008/CPA/Aug/mentors.jsp.

Partners need to learn to lead. Even if you think you already know it all, consider a refresher course. There are so many great leadership training programs available to CPA firms now. Many firms are using these programs to enhance the skills of their manager-level people and also their younger partners. These participants are learning so much about what it takes to be successful in the CPA profession, including marketing and selling, managing people, and how growing and successful firms are managed. This is more than some of their more senior partners know.

Guess what? These refresher courses plant some important seeds that will continue to grow and flourish. CPAs who are participating in available programs are taking a much closer look at their more experienced partners. I am not just talking about the partners nearing retirement. I am talking about partners from their early 40s on up.

What message are the trainees bringing back to the firm? *“Most of what we are learning YOU are not doing. YOU need training more than we do!”*

If this is happening in your firm, help is on the way. Many of the training programs provided by some of the best consultants are being retooled and offered to more senior partners. This is a good thing for everyone.

Change is such an important factor in CPA firm life. Do all you can to keep a culture of continual change alive in your firm. □

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