

CPA Practice Management Forum, Citrin Cooperman Women's Leadership Program Centers on Business Development, (Nov. 1, 2010)

By Lori Drucker and Shannon Mayforth

About the Authors: *Lori Drucker, CPA, is a partner in Citrin Cooperman's New York City office and has over 20 years of experience as an accountant and business advisor to business owners of closely held companies. She has developed trusted relationships with bankers and other financial services to better serve her clients' short- and long-term financing needs.*

Lori serves as vice-chairman of the Apparel and Textile Committee of the New York State Society of CPAs (NYSSCPA). She is actively involved in the Woman Entrepreneur & Leaders program at Citrin Cooperman.

A graduate of George Washington University, Lori is licensed in the State of New York. She is also a member of the American Institute of Certified Public Accountants and the New York State Society of CPAs.

Lori currently serves as Treasurer of an established child-care facility in her hometown and is on the board of other local charities.

Shannon Mayforth, MBA, Senior Manager, Marketing, has nearly 10 years of marketing, communications and business development experience. She has worked within the marketing departments of national and regional CPA firms in the mid-Atlantic and New York metropolitan areas. Shannon has worked with partners and staff to build effective marketing cultures, implement incentive programs and drive new business growth through individual marketing plans, proposal development and tracking and targeted niche-group efforts. She is a past speaker at the Legal Marketing Association national conference and various roundtables and has appeared in several business and trade publications covering marketing and business development areas.

Shannon is a member of the Association for Accounting Marketing, the Legal Marketing Association and the PM Forum. She earned a bachelor's degree in communication arts from the College of Notre Dame of Maryland and an MBA in marketing at Bernard Baruch College.

[Click to open document in a browser](#)

Many corporate women's initiatives revolve around feel-good benefits like flex time and an understanding that women often carry a dual role of career woman and family caretaker.

While the leadership at Citrin Cooperman believes these types of programs are essential for growth, a positive culture and staff retention, there are other reasons for the imbalance in male-female ratios at the manager level and higher in the accounting industry.

The ability to bring in new business is important for career growth for both men and women coming up through the ranks and/or on the partner track. A lack in this skill set can stunt advancement and delay career advancement. About three years ago, one of our partners learned that law firms in the area had formed women's initiative committees aimed at addressing this imbalance. She sat down with a couple of women partners here at Citrin Cooperman and explained the concept.

Developing the concept

Over the course of several meetings, Citrin Cooperman developed a steering committee to address the 800-pound gorilla in the room that so few firms confront—the ability to drive new business development. One of the biggest obstacles to advancement for women within accounting firms, including Citrin Cooperman, is getting and retaining clients. When analyzing how Citrin Cooperman could increase the number of female partners and their overall leadership, the firm realized that new business development training should be at the top of the list. The response was the creation of the Women's Entrepreneurs & Leaders program, led by partner Terri Coffel. This program brings together Citrin Cooperman's female client leadership, referral sources and prospects through a series of seminars and networking events designed specifically for women.

The purpose of the program is twofold: first, internally, to advance the business development skills of women staff and, second, externally, to develop/strengthen relationships with women business owners and referral sources.

The program has accomplished both. Internally, our staff comprises about 50 percent women. Our goal was for this initiative to provide tools, resources and support to build the careers of our women staff. Obviously, this is important for retention, but it's also critical to show women employees that there really is a possibility of making it to the top.

The external aspect of our initiative is something that most law firms we knew were not doing. In our research, we found they focused mainly on internal issues such as staff retention and work/life balance.

A lot of law firms use the leadership-development concept within the firm. Interestingly, in June of 2008, we observed this at a conference for women in accounting firms that had initiatives to develop leadership within the next generation. The conference mostly emphasized strategic planning for the future and, of course, a work/life balance.

In the early stages of our program, we held "meet and greets" with law firms. One of the things we discovered was how easy it was for women to interact with each other, and in a way they never had before. We were at ease talking about what we had in common. When we decided to move forward with developing our own program, we developed an annual roundtable series to educate women business owners, presenting topics that are valuable to helping their businesses be more successful.

How it works

Past seminars hosted by the New York office have been well attended, averaging between 50 and 70 attendees each. The program now focuses its efforts on hosting a roundtable series for women business owners. These events are intimate, with no more than 25 women in the room. Our larger-scale events reach out to our referral sources. In a typical event, networking opportunities are sandwiched between a seminar/presentation given by an outside speaker. The speaker in some cases is a Citrin Cooperman contact or a firm partner who discusses operational, financial or business development challenges facing women business owners and executives. The fact is that the way women network and share information is different from men. These women-only events have been very successful. We've been to both traditional networking mixers and our women's events, and for the most part, the energy level and interactions at the women's events is much higher. We have women staff at our firm who go out and bring in business. Earlier in our careers, this was not as much the case.

The focus on new business development is a nod to the success of Citrin Cooperman University, an ongoing training program that develops soft skills for male and female professionals within the firm. Our Women's Entrepreneur & Leaders program included an internal component involving mentoring for female professionals. The mentor program had been occurring on an informal basis for many years, but is now more formalized within the women's initiative and is making strides.

We develop soft skills for both male and female professionals, and we offer a leadership program open to both genders. We encourage women at a certain level to attend the events to learn the process, meet referral sources, and learn how to network. A lot of these skills are acquired through experience, and the sooner that skill is acquired, the better the results.

Results

Now in its third year, our program has reaped benefits in a number of areas, including:

- Building the confidence of women who have client responsibility and focusing their careers
- Developing and strengthening relationships with female referral sources
- Generating new business from women-owned business and businesses where females hold executive positions
- Honing business development skills for the firm's female partners and staff

As the program has grown, we've seen significant progress in the depth and breadth of our female referral-source relationships—both at the partner and staff levels. Our contact base has grown over the course of these annual event series to include women in two categories: women business owners/leaders and primarily referral sources, including women in the banking, financial services, insurance and law fields.

As a partner and member of the program's steering committee, I see the long-term benefits of the program directly linked to the firm's success. Citrin Cooperman's women professionals continue to build relationships between referral sources as they advanced in their careers and move up the career ladder. They will be in a position to offer an increasing number of referrals and business opportunities. The number of women executives and business owners is on the rise: In the mid-Atlantic region, for example, statistics show that in over a million and a half privately held businesses, women hold a 50-percent or more ownership stake, accounting for over \$300 billion in sales and employing nearly two million people. That's a big market.

Men and women are different

In this recessionary environment, our events have offered women business owners and leaders a chance to share their business concerns and learn ways to keep their businesses successful, especially through our roundtables. It's important to us that our events aim to provide added value by bringing in a guest speaker, reaching out to business owners and including our staff. In 2009, our roundtable series included topics ranging from profitability and cash collections to tips on how to ride the economic slowdown.

Concerning the internal aspect of our women's group, we strive to maintain an open dialogue to address any issues and/or to provide career guidance. This is accomplished through our aforementioned mentor program. A Citrin Cooperman employee has the option to request a male or female mentor, depending on their needs. In many cases, women find it beneficial to have a female partner mentor to provide guidance. We encourage young women to attend our network events because the programs will help them understand all aspects of businesses, not just accounting.

This is equally true for men as well as women. In many firms, staff tend to reach a certain level where they are suddenly expected to start bringing in business. This can be nerve-racking—and oftentimes impossible to do—if you don't have the soft skills or an established network. Citrin Cooperman has provided the tools and programs to aid in this development (mentoring, meet and greets, *etc.*) and, fortunately, has been successful with the results. It's really a win-win situation if done right.

Next steps

We started to develop policies and a mission statement to "reach out and educate women business owners." It is amazing how many women business owners don't know very much beyond the realm of their own business.

We recently planned our 2011 initiatives. We will hold six roundtable discussions, each focusing on a different topic relating to running a business, with experts either from within our firm or from outside. Our goal is to have no more than 20 to 25 attendees per session, although often we tend to have a waiting list. Additionally, we will have two or three social events in 2011 that are more networking focused to reach our internal staff, referral sources and women business owners and clients.

The program that started in Citrin Cooperman's New York City office is being implemented in our Springfield, N.J., office. A golf clinic was held in June at the Fairmount Country Club, in Chatham, N.J., along with a breakfast. The New Jersey office also held networking events in the summer and fall.

Committee meetings for this group are held monthly and include women partners and staff members from all offices. It is important that all offices get involved, whether it's joining an external women's organizations or forming strategic alliances and developing relations with law firms that have women's initiatives.

Other accounting firms have asked to meet our marketing department to see how our women's initiative works, specifically because we have an external focus and market to women business owners and leaders. For the most part, though, our interactions have been with our law firm counterparts who have similar women's initiatives and are looking to develop mutual relationships.