

Koltin Addresses University of Illinois – Chicago Accounting Club on “Success after College”

Allan D. Koltin served as the after dinner speaker at the UIC’s 43rd Annual Accounting Club Banquet and provided success strategies to the packed house of almost 300 accountants, alumni, and professors.

He began by telling them how humorous it is to him when he hears someone introduce him as one of the accounting profession’s ‘most influential people’, as it sure wasn’t always that way. He shared his embarrassing story of how he held the University of Wisconsin – Madison and UWM’s record for failing accounting courses. “They didn’t know what to do with me and thought changing schools would make a difference.” He said he was on the five-year program, which included summer school every year.

“Most kids flunk one, maybe two courses in college, but I flunked five accounting courses. Whether it was intro, intermediate, cost, consolidations, or tax, I made sure to try each one two times!” He also flunked the CPA exam two times and was convinced that they eventually passed him because the Accounting Examining Board felt sorry for him. He said each time he flunked the exam he called home to tell his parents and they said, “Try it again”. “My parents had hoped I would be a doctor or a lawyer, but said if I wasn’t smart enough for that, to at least be an accountant, as you will always have a job. The accounting professors couldn’t have been more supportive. It wasn’t like I was a lazy student or goofed around; I really tried, but it sure didn’t come easy.”

He talked about how he studied and the ‘yellow highlighter’. Most kids would highlight a couple sentences on a page, but said he would typically highlight the entire page, as every sentence seemed

important! “Most people fail once or twice and give up along the way, as that voice in your head says you’re not that good so move on. But in both life and business, you have to believe in yourself, even in the face of adversity. Learn to accept failure, change, and adapt because these things are the only constants in business.”

Allan said perseverance in school and in business can be the ultimate game changer.

“Deal with it head on, take a deep breath, relax, and come back for more; tomorrow will be a better day!” He also talked about learning the things that college might not focus on, such as building long-term relationships with people. He said in business, clients don’t care how much you know until they know how much you care.

“Learn to listen so you can listen to learn,” he added. “If you can ask great questions and put your personal wants and needs second, you can accomplish a lot. When it comes to the world of debits

and credits, learn to be a giver and not a taker, as it will always pay you back with dividends.”

He told the audience that his firm’s research on high performing accountants and business people showed that they had personality traits of being somewhat insecure and a bit paranoid! “Most great accountants are continuously asking the question, why will I be worth more to my firm and to my clients next year than this year?”

Citing David Maister’s work, he urged the group to take the “balance sheet” approach to building their career by continuously building their personal assets such as reputation, relationships, knowledge, skills, and expertise. “Too many accountants take an “income statement” approach to success and simply focus on whether they got a raise or are making more money. Have a plan for long-term success and resist the temptation for the easy buck or quick raise”. He said great employers and firms need to provide you with the opportunity to advance professionally and grow at a rapid pace and to do it in a culture based on integrity and truly caring about the their people.

“I see too many people who have sort of ‘thrown in the towel’ and assume ‘this is as good as it gets’. Don’t ever give up when it comes to being the best you can be and make sure you are partnering with a winning organization. In public accounting, if the firm isn’t growing and making new partners, it’s a little bit like clogged arteries. You won’t be advancing unless a lot people retire and die, and that’s not a good strategy for success!” He also said it can’t be a one-way street. You need to show your firm that you want it more than the next person, which sometimes means showing up early and staying late.”

“Technology means you can be home for dinner with your family, but it also means after dinner there may still be work to do. You need to have a ‘no matter what’ attitude when it comes to business. Let’s get something straight - just like in life, business won’t always be fair and you will get the short end of the stick. It could be a missed promotion, the loss of a client, or any other setback. Star performers don’t hear ‘I can’t do it’ or spend time in the gutter of failure. They bounce back the next day with a smile on their face and a burning passion to succeed.”

He closed by telling the students the importance of learning to take criticism, which he called constructive confrontation. “Don’t be defensive when your performance gets criticized by your manager or boss. Rather tell them ‘thank you’ for the great feedback and giving you the chance to improve and be a more valuable asset to the firm. For so many things in business, your attitude will control your altitude. Learn to make it a positive one and you’ll outdistance the competition. Positive energy, integrity, and truly caring about others will take you a long way in business and life!”

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