



The Trusted Professional

The Newspaper of the New York State Society of Certified Public Accountants

Speaker: Too Many CPAs Are Too Busy to Think Long Term About Careers

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Published Date:
Jul 24, 2017



Allan D. Koltin, a professional and financial services consultant who spoke at the NYSSCPA's NextGen Conference today, lamented that many young accountants are "too busy being busy" to think about the long-term direction of their careers.

Koltin, CEO of Koltin Consulting Group, said that many CPAs get so caught up in the day-to-day demands of the job that they don't make time to assess the direction of their careers, let alone develop them. These CPAs get raises and bonuses and even promotions, but he said that these aren't the metrics to focus on when thinking about career direction. Over and over, Koltin has spoken to people who talk about how successful they are in terms of how much money they're making, but he said taking this approach is akin to determining how well a business is doing by looking only at the income statement.

"Stop looking at your raise as the single factor or metric of how you're doing professionally. That's the income statement approach—'What did I earn last year?' Rather, look at the balance sheet and begin asking questions about the things that matter: 'What expertise did I develop last year? Did I just go through the motions of applying the same knowledge I had?'" he said.

Thinking in terms of the balance sheet rather than the income statement means thinking about what assets you bring to the table, the things that make you valuable, Koltin said; people looking to develop their careers should concentrate on growing those assets and adding new ones. One way to do this is to specialize. Koltin asked his audience who makes more money: the family physician or the heart and brain surgeon? The general corporate attorney or the Wall Street M&A expert? The more specialized you are, he said, the more you can bill for, which adds to your value. Conversely, he said, if you're not growing, you won't be worth more.

"Pick something you want to become famous for in your firm, to become the best you can be. What would be examples of that? Don't just be an accountant or tax person, but pick an industry and become *the* person in health care or construction or retail or automotive. Or pick a service line and say, 'I'm going to be the absolute best at international tax' or estate planning, whatever it may be," he said.

To help people focus, he suggested that they write down a personal goal they want to have accomplished in one year. Then, they should write down the action steps, the things they'd need to do to achieve that goal. And then, third, they should be honest about why they haven't achieved those goals by now. Whether the reason is fear of failure, lack of time, conflicting demands or just not making it a priority, it's important to be truthful to oneself.

But, of course, all this requires time and, as he said before, many CPAs are too busy being busy to develop their careers. If CPAs really don't have the time to develop themselves, he said that carving out this time is the first challenge. Find time, he said, whether at night or weekends or during the day, to plan and develop that expertise.

He also noted, however, that it's not just technical expertise that should be developed. He said that his own firm, every year, goes to large public accounting firms and asks to interview their highest performers in order to find out what makes them tick. Time and time again, he said, what makes people the best isn't just technical abilities but soft skills. These, he said, are what make the difference between good and great.

The highest performers at firms tend to be good at building relationships, he said, and in fact make active efforts to deepen them. He explained that they're able to convert customer relationships (where they just perform a service) to client relationships (where they know about their client's business and how best to meet its needs) to, finally, what he called cheerleader relationships (where they know not just their client's business but also their client's family, dreams and what's happening in their personal life).

"The more cheerleaders you have, the more referrals you get, the better clients you get. [High-performers] will tell you [that], however many hours you work, you have to have time allocated to moving customers to clients [and clients] to cheerleaders, and they will say that's their most valuable time you can have," he said.

Koltin added that top performers also tend to be active listeners and can read people well, have a positive energy that just draws people to them, are able to accept criticism and incorporate it into their work, and, conversely, can give constructive criticism without rubbing people the wrong way. Finally, he said, they take risks.

Koltin said that every year he gives a talk to a group of retired accounting leaders in Florida. One time, he asked what they would do differently if they could do their careers all over again, and they almost all said that they would have taken more risks. Koltin said that leaders aren't content to just go along to get along; instead, they leave the comfortable path and takes calculated risks with their careers.

"Are you a risk-taker, willing to take risks with your professional career? Because maybe now you've got a sure thing, but there's a leadership opportunity and you're balancing the safe path with the uncertain path. Where do you go? I would tell you, most leaders say they wish their people would take more risks, to jump for that opportunity," he said.