

Growth Strategies

For Diversity, Equity and Inclusion



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From The Growth Strategies Committee

When the Growth Strategies team set out to plan its 2020 editorial calendar, we decided to review our archives and visit – or revisit – issues that hadn't been covered in some time. Much to our dismay, we discovered one of the most glaring items missing from our library was one of the more important, relevant and business-defining topics facing the accounting industry – diversity, equity and inclusion (DEI).

As we planned the issue and wrapped our heads around DEI, the Growth Strategies committee was passionate about writing truly important content that would make a difference. We also became painfully aware we might be mismatched to the task. Here we are, a committee composed of Caucasian professionals, writing about a topic that revolves around colleagues of different ethnicities, gender identities, life experiences and physical abilities. Were we sensitive enough or aware enough to write about this?

Perhaps, we concluded, that was why Growth Strategies had never taken on DEI. But talking through our questions with each other, reaching out to experts in the DEI field and – most importantly – hearing stories about the innovative ways firms throughout the country are embracing DEI helped us confidently put together a clear-eyed exploration of how the accounting industry is evolving.

As firms, organizations and associations nationwide become more aware of the need for – and the value associated with – DEI initiatives, it's imperative to formally incorporate efforts to make meaningful progress. While some organizations are seeing results from initiatives put in place over the past few years, others are just beginning down the path while still others haven't started the discussion (at least in a formal manner).

This has to change. As marketers, we are perfectly positioned to make a difference. That's why we devoted all our content and resources in this issue to starting the conversation among our association's members. Our intent is not to be experts on how to plan, implement, execute and measure DEI efforts, but rather show how our member firms and affiliates are incorporating DEI into their strategy, internally and externally, and how that impacts not only firm culture but existing client relationships and the ability to connect with new communities.

Part of our coverage also addresses the challenges and obstacles still present in many organizations and how to effectively measure the results of DEI efforts. Take note, though, this is not a one-and-done issue. Our intention is to continue to find, share and communicate ways to help you position your firm as DEI aware through future AAM programming.

The Growth Strategies team was limited by page count and the space constraints of a printed magazine which required editing and abridging some of our content. You will be able to read these features in their entire length on the AAM blog in the coming weeks with additional commentary to help you on your journey.

Our sister publication, AAM Minute, the monthly digital thought leadership journal, also started exploring DEI issues, beginning in February by looking at topics such as starting the conversation about DEI, making your website ADA compliant and exploring the value of inclusion, diversity and the true experience to drive results through representation.

You may have noticed we refer to DEI and not D&I (diversity and inclusion), the acronym you may be accustomed to. As an association, we always want to help keep you ahead of the game on emerging trends. Just as the accounting industry continues to evolve into an advisory world, the concept of diversity and inclusion has evolved to include equity – defined as an environment that ensures everyone has access to the same opportunities.

So how do you achieve a true DEI culture?

Firms may be reluctant to define DEI and figure out a way to embrace it, so don't expect to change the world overnight, said Bruce Ditman, Marcum's chief marketing officer.

"It's not profound and pretty obvious, but just start," he said. "Don't be afraid of it. It's a sensitive subject, and it must be addressed in a way that is appropriate and values diversity and inclusion. This is not just another ticky tack item on the management list."

How do you plan to incorporate, drive and nurture DEI efforts in your marketing, growth, business development and overall firm strategy?



Bonnie Buol Ruszczyk
AAM Board Liaison



Christian Moises
Editor

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AAM Headquarters

201 East Main Street,
Suite 1405
Lexington, KY 40507
859-402-9769
info@accountingmarketing.org
www.accountingmarketing.org

Rhonda Clark

AAM Headquarters

Editorial Board Christian Moises Committee Chair

Ericksen Krentel
504-484-5551
editor@accountingmarketing.org

Becca Sensiba Committee Co-Chair

Ink Craft Content Creations
408-482-2077
becca@inkcraftcontent.com

Dana Bottorff Anadon Marketing/Communications

Kim Cooley
HHM CPAs

Lesley Langford Hatfield James Moore & Co.

Jessica Hekmatjah
BPM

Christine Hollinden Hollinden | marketers + strategists

Geoff Jones

Heather Kunz
Williams Benator & Libby, LLP

Myra Miller
HMWC CPAs & Business Advisors

Eileen Monesson
PRCounts, llc

Richard Shippee
Whitman Business Advisors

Mary Yanocha Global Tax Management, Inc.

Growth Strategies Designed By:
Maddy Rojo
Publication Designer

Bonnie Buol Ruszczyk
AAM Board Liaison
bbr companies, llc

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Mentoring Your Way to a More Inclusive Workplace

Creating Formal Program Key to Achieving Measurable Success

Eileen Monesson

Like many industries, the accounting profession reflects the longstanding American legacy of the “old boy network.”

Most firms continue to be led by Caucasian men, and some have no women or people of color in leadership at all. But the diversity, equity and inclusion (DEI) movement is gaining steam in the accounting profession.

Deloitte’s study *From Diversity to Inclusion* says that even though diversity programs have been around for decades, most companies still do not have a highly inclusive workplace. Deloitte’s research revealed companies want to shift from diversity as a program to diversity and inclusion as a business strategy. High-

performing organizations recognize the aim of diversity is not just meeting compliance targets but tapping into the diverse perspectives and approaches each individual brings to the workplace.

The Case for Mentorship

In *Understanding the Return on Investment in Workplace Mentoring Initiatives*, a whitepaper by Twomentor, Julie Kantor, founder and CEO, explains “mentoring breaks down the walls between us. Mentoring programs are critical for promoting diversity and inclusion efforts. Mentoring helps employees develop a sense of belonging, supports traditionally underrepresented groups, increases promotion rates, improves retention rates, and fosters understanding between cultural groups.”

Deloitte found retention was 25% higher for employees who engaged in company

sponsored mentorship.

Another study, *Why Diversity Programs Fail*, by Harvard University’s Frank Dobbin and Alexandra Kalev, analyzed the impact of mentoring, voluntary training, self-managed teams, cross-training, college recruitment, diversity task forces and diversity managers on the representation of African-American, Hispanic and Asian men and women at the manager level. The researchers found mentoring had the largest impact of all strategies, resulting in an increase of representation of minorities at the manager level by 9% to 24%.

“Too often, informal mentorship is not diverse mentorship,” Kantor said. “Unfortunately, when many people reach out to mentor informally, they reach out to people in their own likeness. Formal mentoring programs prevent this from happening by training mentors and mentees, focusing on advantageous mentor matches, offering support to mentors and mentees, driving engagement with regular communication and providing an official mentor action guide, tools, networking and booster events.”

Potential Roadblocks

Lean In, a nonprofit founded by Facebook’s Sheryl Sandberg, disclosed in *Men, Commit to Mentor Women*, published in March 2019, that one in six male managers feel uncomfortable mentoring women. Lean In also found that 60% of male managers

Top 6 Benefits of Mentoring

1. More skilled and prepared workforce
2. Development of a diverse leadership pipeline
3. Enhanced manager success and improved succession planning
4. Significantly higher retention rates, especially for millennials
5. Increased employee engagement and commitment
6. Happier and more inclusive workplace culture

Source: Twomentor

How DEI Initiatives Can Pay Off

Sodexo

Realized a \$19 gain from every dollar invested in mentoring initiatives that promoted diversity and inclusion.

Sun Microsystems (now owned by Oracle)

Saved more than \$500,000 annually because their mentoring program increased employee retention and engagement rates. At the time, the average retention rate companywide was 49% which increased to 69% for mentors and 72% for mentees.

Coca-Cola

Five years after the soft drink giant launched its mentoring program, 80% of the mentees climbed at least one rung on the management ladder. The goal of the program was to promote diversity and inclusion among middle managers.

Source: Twomentor

Yet men mentoring women is important to encourage diversity and inclusion. Without being included in necessary work meetings, work-related socializing and travel, women are unlikely to have the same opportunities as their male counterparts.

“Workplace mentoring initiatives are perceived as ‘nice to have’ or just ‘good for employee morale,’” Kantor continues. “While both these perceptions are valid, the research clearly shows that mentorship is not just nice to have — it is a must have for employee engagement and retention, leadership development and developing a collaborative culture.”

The research clearly shows mentorship is a must have for promoting diversity and inclusion, and overall business success.

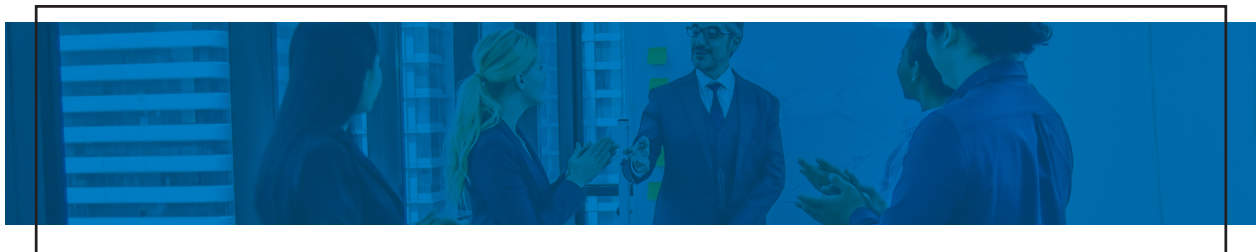
Eileen Monesson, CPC, Principal, PRCounts. Contact at 848-459-3130 or emonesson@PRCounts.com.

are uncomfortable participating in a common work activity with a woman, such as mentoring, working alone or socializing together, a 32% increase from a year prior. Furthermore, senior-level men are now far more hesitant to spend time with junior women than junior men across a range of basic work activities.

Men are 12 times more likely to hesitate to have 1-on-1 meetings and nine times more likely to hesitate to travel together for work.

According to the study, 36% of men say they have avoided mentoring or socializing with a woman because they were nervous about how it would look.

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Pushing the Boundaries

Firms Realize Need to Evolve Initiatives Beyond Women

Christian Moises, Mary Yanocha

While women make up nearly half of all professional staff in accounting/finance functions of CPA firms in the U.S., their ascent to partner level still lags behind that of their male counterparts

by a ratio of nearly 4 to 1, according to the AICPA's 2019 Trends in the Supply of Accounting Graduates and the Demand for Public Accounting Recruits report. This imbalance led *Accounting Today* to acknowledge an elite group of firms that have set the gold standard for gender diversity in the accounting profession – the 2019 Best Firms for Women.

With a female leadership ratio above the national average by more than 10%, *Accounting Today* recognized Rockville, Maryland-based E. Cohen as the 2019 Best Accounting Firm for Women. For E. Cohen, the award was the assurance they are taking the right steps when it comes to creating an atmosphere for women to thrive.

That atmosphere starts with support from the top, with Managing Partner Eric Cohen committed to encouraging growth in all aspects of the firm, from practice to people, said Stephen White, E. Cohen's director of operations and business development.

"Growth is a byproduct of a well-run firm, and talented people want to work for firms with strong upside potential,"

White said. "We find ways to keep exceptional talent and accommodate work/life balance. If that means finding talent in other jurisdictions, or adopting technologies that allow for remote work, we find a way to make it work without bias."

At E. Cohen, creating an inclusive culture is a collective responsibility. With a strong understanding of the firm's culture, marketing has been able to serve as an internal champion sharing why these programs are so important to the firm and what results have been achieved.

Evolving Initiatives

The concept of promoting and supporting diversity in the workplace isn't new, but it is quickly evolving beyond simple representation of differences to encompass equity — the challenging of biases that may limit opportunities for some — as well as inclusion in deliberation and decision-making processes. Marcum LLP's Diversity, Equity and Inclusion (DEI) program is a result of that evolution, said Julie Gross Gelfand, Marcum's director of public relations and communications. Marcum is a national firm of nearly 2,500 team members

in more than 30 offices organized by geography. Each region has its own local DEI committee.

Marcum formalized its diversity and inclusion program around 2014. Over time, Marcum reconfigured its national DEI committee to be led by a top human resources officer.

"The program started with developing and promoting women firmwide with the goal of cultivating and growing the ranks of women partners, which is clearly going to be a multi-year goal," Gelfand said.

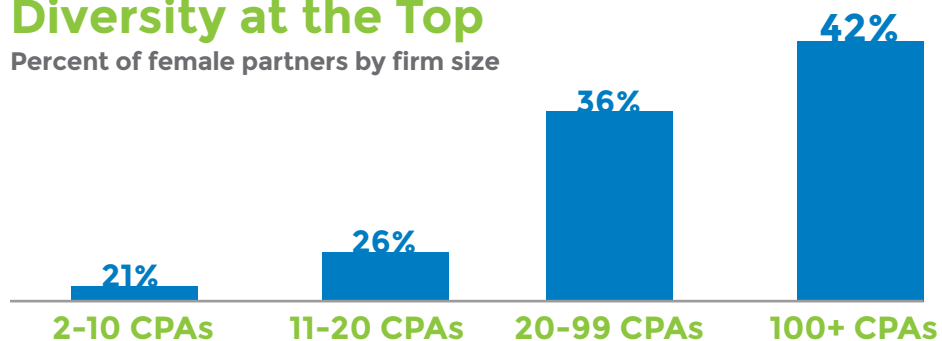
That's when marketing got involved.

"That gave birth to a market-facing strategy, where we created a national series of women's events, as well as local women executive networking groups run by female partners and leaders in the regions," said Bruce Ditman, Marcum's chief marketing officer.

Keynote speakers at these events ranged from Hillary Clinton to Erin Brockovich and allowed the firm to showcase its commitment to women's leadership while connecting with women leaders in the community.

Diversity at the Top

Percent of female partners by firm size



Source: AICPA

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A Psychological Approach To Diversity and Inclusion

The 2 Terms Aren't Interchangeable in Building Your Culture

Becca Sensiba

A diverse investment portfolio reduces risk and produces better results.

Similarly, a diverse workforce creates opportunities for unique perspectives that yield smarter business decisions. While the benefits of a diverse workforce are abundant, creating diversity in sync with an inclusive culture requires a thoughtful strategy and deliberate execution.

Diversity is not just about differences; it also refers to the similarities that connect individuals such as race, sexual orientation, age, religion, physical ability, core values and cultural norms that shape the way individuals process information. These characteristics, when embraced, can bring unique

perspectives and ideas to any business, paving the way for innovation, adaptation and growth.

Psychologists agree people have inherent biases. Humans are genetically programmed to make snap judgments based on another person's appearance. Studies have supported the idea of "in" groups and "out" groups, where even small children can show a preference for people who are similar to them over people who appear different. Furthermore, recent research conducted at the University of York found individuals can form a first impression in as few as 33 to 100 milliseconds. The point is everyone has certain biases they have developed through nature and nurture.

For many businesses, these unconscious biases can continually

shape the norms of their enterprise. Janet B. Reid, Ph.D., CEO of BRBS World Consulting and Vincent R. Brown, president and CEO of V. Randolph Brown Consulting, warn our genetic tendency to feel safe around those who are like us is reinforced by our social structures.

"If our leadership remains so homogenous, it follows that executives likely will mentor and promote future leaders who are like them, impacting the inclusiveness of the culture," they write in their 2018 article series in *Psychology Today*, *Can't We All Just Get Along? Time for Inclusion & Diversity*.

While business leaders try to break this cycle through diversity training and hiring initiatives, research shows these efforts are nullified if an inclusive culture is not addressed.



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Nuts and Bolts of Tactical DEI

Hint: Be Mindful of Inclusive Efforts in External Marketing

Richard Shippee

The affirmative use of diversity, equity and inclusion tactics by CPA firm marketing departments has evolved to such an extent it is now rare to see marketing efforts not reflect a firm's commitment to equal opportunity.

Here is how three firms have creatively incorporated ethnicity, gender and age in their strategy to support and promote their firms.

Withum Culture Video

Withum's culture videos are legendary marketing strategies in the accounting industry. The campaign, blessed by

Withum CEO Bill Hageman, who issued a "give it a try" edict, is now in year 10.

"From theme conception and coordination, to execution and final release, this effort is the responsibility of the marketing department," said Rhonda Maraziti, Withum's chief marketing officer. "We are very intentional about ensuring the filmography accurately reflects the demographics of our team members in terms of gender, race, age and dress. We even consider geography, so all offices in every region are represented."

Available on the Withum website, the videos provide an insider's view of the firm intended to project the very real sense of a multi-racial, multi-ethnic, multi-cultural corporate family. A diversity effort of this size didn't happen overnight, it evolved.

The lesson, though, may be to start small but think big.

Fabric of the Firm

EisnerAmper's strategy is to deploy marketing techniques to reflect the marketplace.

"Women and minorities are a vital part of our market engagement strategy across all sectors, including traditionally male-dominated industries like financial services and real estate," said Mike Mattia, EisnerAmper's marketing partner in charge.

Kristen Lewis, EisnerAmper's marketing director, echoes that sentiment.

"When planning conferences for an example, we aim to build inclusive panels from the perspective of gender and minority representation," Lewis said. "We also look at demographics for geographic mix, levels of experience and subject matter specialization to add a broader audience appeal."

EisnerAmper internalizes this strategy in its Rising Stars training program for presenters and speakers. Rising Stars are the next generation of firm leaders who are younger and from more diverse within the firm and will become its ambassadors for years to come.

The firm's marketing department has always played a role in bringing DEI programming to the marketplace. Its decade-long Women of EisnerAmper program, as well as its networking and job placement effort, Friends of the Firm, are initiatives led by the firm's marketing efforts. While both affinity groups started out with

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Abe Schlissfeld CPA, EA

Partner in Charge, Real Estate Group,
Marks Paneth LLP

Abe Schlissfeld is a tax partner and leader of the Real Estate Group at Marks Paneth, one of the 50 largest accounting firms in the U.S. He is a recognized thought leader on Qualified Opportunity Zones, often blogging on hot topics in real estate.

Have you always embraced marketing and business development?

There's a joke about an extroverted accountant being one who looks at your shoes when he's talking to you instead of his own. That was me. Even as a partner, I believed if I did good work, new business would come through referrals, and that was it. If I went to an event, I would make a beeline for the coffee and stand in a corner until the speaker came on. Now when I'm at conferences, I'm hardly in my seat at all. I'm always up, walking around, meeting people. Marketing has changed me, both professionally and personally.

What brought on this change?

We brought in a new chief marketing officer, and one of the first things she did was rebrand the firm: "Success Is Personal." This tagline reflects our focus on our clients' needs, a deep understanding of their businesses and a commitment to their unique goals. She pushed beyond traditional advertising to include thought leadership, speaking engagements and social media. We used to buy canned content but now it is all written internally. It's cheaper, a better showcase for our talent and more relevant to our clients. I learned marketing is like fighting a war - you have to come at it on all fronts.

What marketing tools have been most effective for you?

LinkedIn is so important. I joined LinkedIn when it was really new and have fully embraced it, spending up to an hour and a half per day posting, responding to and reading what others post. I look at what my competitors are posting. It's part of the job and it is so easy!

We also have stepped up our appearances at conferences. I try to attend at least one event every week and schedule a speaking opportunity once per month.

How do you differentiate yourself and your firm?

I've learned if you take ownership of a topic, whatever it is, you become recognized for it. When the Tax Cuts and

Jobs Act passed, the outside business world couldn't have cared less about tax compliance. We decided to become experts on opportunity zones. Now we're industry leaders. A nationally recognized opportunity zone leader recently posted on LinkedIn a list of the top influencers on opportunity zones, and I was number 41 on the list. I know there are more than 40 people in the country who know or have done more on this topic, but I made the list because of how much I was out there speaking and on social media.

What are some of your current marketing or business development initiatives?

Our chief marketing officer recently started an eight-month networking class for managers designed to help them develop networking skills and provide them with the tools needed to contribute to the growth and success of the firm. They meet once a month, partners come in to speak, they are assigned homework, and then we host a major networking event with other young professionals at an upscale venue.

There's also a big focus on achieving internal diversity. "Success is personal" in this case means our partners can relate to the experience of our clients. For example, of the eight new partners we announced in January, six are women. It's the fruit of many years of putting in the effort to recognize and empower women and other groups.

Any advice for accounting marketers?

Educating "old school" partners is about taking them out of the comfortable world of tax and accounting and into a world where they have to be an advisor. To get into that mindset, they have to embrace something different. I'm a big believer there is no secret sauce when it comes to marketing and business development. There are simple, straightforward things you can do that will get results. So much of what we do in marketing is branding. The more you amplify your brand, the more success you'll have.

Being Authentic Priority in Building Relations with Underserved Communities

Dana Bottorff, Jessica Hekmatjah

“Strength lies in differences, not in similarities,” according to Stephen R. Covey, author of *The 7 Habits of Highly Effective People*.

For accounting and advisory firms, these words define a path to growth and success that many are traveling. As firms reach out to connect with more diverse client groups, they are finding success – and learning important lessons.

The concept of diversity, equity and inclusion (DEI) in the accounting world has most often taken the form of internal programs to recruit, train, mentor and advance professionals who belong to groups traditionally underrepresented in the profession. These include women, people of color, immigrants and LGBTQIA+ (lesbian, gay, bisexual, transgender, queer or questioning, intersex, and asexual or allied) individuals.

But there is an important role for DEI initiatives to play outside the walls of a firm, as well. During the past two decades, many firms have taken up the challenge of reaching out authentically to serve underserved business communities, and they are eager to share the lessons they have learned along the way.

“You’ve got to be where they are – chambers, trade associations – and find ways to be an asset to them,” said Fernando Ayala CPA, a member of the Hispanic Chamber of Commerce in Riverside, Calif., where he is a shareholder at RP&B CPAs. “Through the events I’ve been to and people I’ve met, I’ve answered phone calls and given an hour or two of my time to provide advice at no cost to them. It builds trust and good will.”

Many Hispanic business owners in the area built their restaurants, small construction companies, cleaning companies and other businesses with no help from outside advisors, Ayala said. Often, they have their taxes done by a preparer, unwilling to incur the extra cost for a CPA firm.

“We try to educate the community that there are services they are missing out on,” he said. “Their businesses have potential, but they don’t know where to go from here.”

Ayala’s group partnered with the California Hispanic Chambers of Commerce and Bank of America last year to present a conference for Hispanic business owners. A large crowd of attendees heard about how to scale a business and the importance of working with advisors who benchmark and analyze their key performance indicators.

Authenticity

Building an understanding of what it means to connect authentically with underserved business communities is the foundation for eventual success. Firm leaders, marketers and business developers need to accept it doesn’t come quickly.

Language barriers must be overcome. As Ayala noted, being fluent in Spanish isn’t enough in his role as a CPA. It’s essential to be fluent in business Spanish,

No. 1 th ies

knowing the right terms for deductions and credits, and how to explain complex tax and financial concepts.

Building the trust that will lead to business relationships also requires authentic and sustained involvement.

“Writing a check is not a relationship,” said Joanne Cleaver, producer of the Accounting MOVE Project, an independent research and advocacy project focused on diverse talent at CPA and advisory firms. “Don’t just sponsor the local Middle Eastern Food Festival; get someone from your firm involved on the organizing committee.”

“Accounting firm leaders also need to reach out to natural allies,” Ayala said. Building relationships with intermediary service providers such as attorneys and bankers who serve minority business communities will support that effort.

Business Case for DEI

The group of Americans who identify as ethnic minorities is expected, collectively, to become a majority

of the U.S. population by 2024. The business community increasingly is reflecting this trend, with the number of minority-owned businesses growing by more than 5% annually, fueled in part by an increase in immigration to the U.S. during the past two decades. There are about 1.1 million minority-owned businesses in the U.S., including 360,000 Hispanic-owned businesses, according to the U.S. Census Bureau’s *2017 Annual Business Survey*. Women-owned businesses also number about 1.1 million.

While the data support the business case for a culture of DEI internally, firms that thrive in the 21st Century also will explore the interconnectedness of their internal commitments to the diverse clients they represent. The key question for accounting and advisory firms is how to leverage their staff’s diverse perspectives, lifestyles and backgrounds to ensure client-facing teams are well-connected within their communities. With more than 350 languages spoken by nearly 3 million people throughout the U.S., according to Census figures, how can accounting and advisory firms understand the multicultural nuances that enable teams to better connect with the populations they serve?

Opportunities and Challenges

Engaging with minority-owned businesses presents opportunities and challenges for accounting and advisory firms and their marketing professionals.

The opportunity is in the numbers. Minority-owned businesses generate more than \$1.5 trillion in annual gross receipts and employ more than 10 million workers, according to the U.S. Department of Commerce.

Amid the strong economy, these businesses are growing and need the tax, assurance, consulting, and managed accounting and advisory professional services that accounting and advisory firms provide.

The challenges come into play with cultural differences, language

barriers and simply not knowing how to communicate effectively with business owners of different cultural backgrounds.

Cleaver has guided firms through these challenges, both internally and externally.

“I learned that in Hispanic family businesses, the women often are the CFOs,” she said. “Traditional male partners might walk in to talk to a business owner and assume they should talk to the man.”

It is hard to separate the issues of internal diversity – recruiting and retention of minority and women accountants – and business development. A 2015 McKinsey study showed that companies with a high degree of internal racial and ethnic diversity are 35% more likely to have financial returns above their respective national industry means, reflecting greater success in business development.

Though accounting and advisory firms have made significant progress with diversity and inclusion initiatives in recent years, the profession still is about 75% Caucasian, according to Census data. So how do firm leaders reach beyond their personal experience and establish authentic relationships with minority business communities?

Mandarin Outreach

At Clayton McKervery, a Southfield, Mich., firm of 80 employees, the commitment to serving a minority business community started 30 years ago as an outgrowth of the firm’s international business practice, said Denise Asker, the firm’s director of marketing and practice growth.

Serving the automotive ecosystem of the Detroit area, the firm recognized about 10 years ago that Chinese-owned companies were moving into the market to supply the major automakers. They hired a Mandarin-speaking CPA, and then three more, all native-born Chinese individuals. Together “the Chinese team” guides the firm’s market

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“Our internal program started with a focal point on women, but then expanded because it’s impossible to run a diversity and inclusion program without recognizing all the many different forms of diversity and inclusion,” Gelfand said. “It is still very much an emerging program, and it’s really only taken shape and been given structure within the past couple of years, with new initiatives blooming all the time. The younger associates look up and say, ‘Yeah, of course. Why are we even talking about this?’ It’s a non-issue. We’re a diverse organization in a diverse world.”

San Francisco-based BPM took the same route.

Marketing as Megaphone

Marketing’s role at Marcum is supportive to HR in designing what the initiative sounds like, what it looks like, how it feels, what it says, Gelfand said.

One example is its Associate Spotlight series. Once a month, Gelfand and her team profile a different firm associate.

“We feature someone who has an intriguing background, whether that’s cultural or geographical or ethnic or lifestyle or religious or however they themselves define that,” Gelfand said. “But it’s not always easy to accomplish, because we want to profile individuals for who they are, not for what they represent. It’s been a great way for everyone across the firm to get to know

colleagues whom they might otherwise never have met, while showcasing the breadth and depth of the diversity that defines Marcum.”

As an added bonus to reaffirm management’s commitment to its people, the firm’s chairman and CEO, Jeffrey Wiener, personally reaches out to each individual who’s been profiled and connects with them.

At BPM, leadership looks at virtually all projects as cross functional within corporate services, so whatever the project is, marketing has a component, operations has a component,

finance has a component, etc.

“Then it’s just really a matter of which of those groups is leading it,” Wallace said. “Marketing’s responsibility is to make sure it’s consistent with our brand, that it’s well written, it’s graphically prepared correctly and it’s communicated well.”

Overcoming Challenges

Incorporating DEI is a nascent effort, not

just at Marcum, but industrywide and beyond, Gelfand said.

“The issue of diversity and inclusion has just really surfaced within very recent memory as an articulated management challenge, and all companies and all industries are really tackling it for the first time,” she said.

Maybe the biggest challenge is how to evaluate progress, as Marcum’s effort is still in the early stages of being shaped, she said.

“How do we know things are moving in the right direction? We’re in the process of elevating and answering those questions.”

If the final goal is to create a diverse and inclusive workplace, how does one measure that in the end?

BPM uses an annual scorecard, The Accounting MOVE Project, which is published in the *Public Accounting Report*.

“We’ve been in the top group for five years, and the scorecard tells it all,” said Beth Baldwin, BPM’s chief people officer. “If you look at our women over the past two to three years, we’ve gone from 27% to 29% of women partners. Our goal is to get to 30%. Research shows 30% is kind of the fly wheel, when DEI will kind of happen organically.”

Like any new initiative, there will be starts and stops, adjustments to strategy, new ideas better than the old ones, Gelfand said.

“Marketing’s role is to communicate it to the employee base, creating these mechanisms to enable people to identify it, see it, say they want to be part of it and help build buy-in over a period of time.”

Christian Moises, practice growth specialist, Ericksen Krentel CPAs and Consultants. Contact at 504-484-5551 or cmoises@ericksenkrentel.com.

Mary Yanocha, chief marketing officer, Global Tax Management, Inc. (GTM). Contact at 484-395-4062 or myanocha@gtmtax.com.

DIVERSITY & INCLUSION ASSOCIATE SPOTLIGHT APRIL 2019



REEMA SHAH
Assurance Supervisor
Costa Mesa, CA
Joined Marcum: 2014

Tell us about yourself.
I was born in America but grew up in India and Kenya before coming back to the U.S. at the age of 6. Since then I've lived in California. My parents were the first generation in my family to come to America to start a new life for themselves. They met at Mt. San Antonio College (Mt. SAC), had a summer fling, and dropped out to get married—something very untraditional in my culture. This quickly set the tone for how my sister and I would be raised. Much like my dad, I was born with a business mindset. My favorite thing to do as a child was play “drive-thru” with my sister, in which I would pretend to run my own vegan restaurant (aka the kitchen). My sister would pull up on her tricycle to the kitchen window and I would take her order on my Barbie cash register. The special of the day was usually a veggie dog which consisted of a carrot on a hot dog bun. My margins were thin so I always had to upsell her to get chips and a drink for an extra \$20 in monopoly money.

Who was the biggest influence in your life?
My dad is, hands down, the biggest influence in my life. He is a visionary in technology and a self-made entrepreneur. With a wife and two kids, little money in his pockets, and no college degree, he built several businesses from the ground up in Kenya and is one of the most inspiring people I know.

As a young teen, I wanted to drop out of school several times because I was tired of being told I was “average” based on test scores and GPAs, and was eager to enter the “real world” to prove I could be even more successful than the overachieving, A+, A.O GPA students. Instead of letting me be a quitter, my dad taught me how to be fearless. He showed me a way that I could be successful if I put enough time into learning. He taught me how to trade options, something I quickly fell in love with. I was fascinated at how much money I could make with the little money that I had. I would spend every moment I could in between classes watching the market, listening to seminars, and paper money trading. All my conversations with friends and colleagues were suddenly about call spreads and long straddles (you can imagine how many invites I got to college parties after that). Three months before my graduation, I went to my school’s career fair for the free swag and ended up having several conversations about options trading with different accounting firm reps. My chatty mouth that day somehow ended up getting me three job offers lined up for when I graduated, something that even the top students in my class did not achieve. It was at that moment that I realized what my dad had done for me. Not only had he always told me that I can achieve anything I really wanted, but he had just proved it to me.

Career
Trading was a hobby, and I knew that as soon as I made it my career, I wouldn’t feel the same way about it. I decided to go into public accounting to better understand the financial operations of companies from the internal side. Little did I know what I was getting myself into, with the long hours and endless studying for the CPA exams, but when I get to go out in the field and talk to clients, learn their business, and hear about their success stories, I get inspired and it makes this job worth it. I am proud to be going on my fifth year at Marcum as a supervisor in the Assurance Department, who gets to work on a variety of companies. I am most proud of the relationships I’ve made over the years with clients and with my peers.

Diversity & Inclusion
Diversity brings excitement and learning to everyday life. All the people I’ve worked with here at Marcum come from different places, backgrounds, opinions, and personalities, and it makes for great conversation and brings inspiration to the workplace. Marcum does a great job of accommodating all of its employees’ needs. I recently switched over from being full-time to being a seasonal employee, in which I only work for Marcum six months of the year. What’s on the agenda for the other six months? Will be traveling, day trading, and dealing blackjack in Vegas.

What is Diversity & Inclusion? Diversity is the mixture of individuals in society, while inclusion is making that mixture do thrive. Diversity recognizes that everyone is different, inclusion leverages those differences to achieve collective success. Diversity is the mix, inclusion is getting the mix to work well.

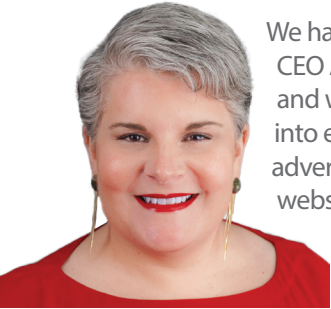
EXTRAORDINARY FEATS
RORRIE GREGORIO (New York City)
Family Office Leader



A professional go-getter, Rorrie is unfazed by an uphill climb. But this year, for the second time, the hike will be literal, as Rorrie joins Climb Against the Odds 2019 to help raise funds for Breast Cancer Prevention Partners. Rorrie will be one of 15 women climbing Mt. Shasta in CA (an active volcano) June 6-9 to raise awareness that “prevention is the cure.” Rorrie has her sights set on making it to 10,001 vertical ft., exceeding last year’s personal best of 9,400 ft. She is training hard, like the pro that she is, for the grueling trek and is more than halfway to her goal of \$75,000. To read more about Rorrie’s extraordinary story or to help her reach her goal, visit her fundraising page at <https://donate.bcopa.org/fundraiser/1389367>.

Take 5:

How do you go beyond the tangible to create a more inclusive culture?



We have made diversity, equity and inclusion (DEI) our theme for growth in 2020. Our managing partner signed the CEO Action Pledge for Diversity and Inclusion to hold us accountable as a firm and to be transparent about what and why we are doing it and hopefully inspire others to join us. Over the next year, we will look at breathing DEI into everything we do, from our HR and hiring practices, to our IT and workstations and even our website, advertising and overall marketing strategy. In marketing, we plan to do a complete content overhaul on our website, proposals and collateral to shift our verbiage to a more client-centric, inclusive tone. We are shifting the demographic of our imagery to resemble the communities and clients we serve.

Jennifer Cantero, *Sensiba San Filippo LLP, director of marketing and sustainability*

Our firm is inclusive and yet, we struggle with this big time! A vendor we use for our recruiting collateral materials sent us copy, and, while diverse, the woman looked like a supermodel. Seriously, she was perfect, like a 10. No disrespect to our team, but we are not supermodels. We are just regular people. We have a very casual workplace environment; we are Californians. We have our own vibe, but we are professional, inclusive, accepting of gender, sexual orientation, age. We have used our own people, but if they leave, we are stuck with trying to replace their image.

Carol Carlile, *Holthouse Carlin & Van Trigt, managing director of business and practice development*

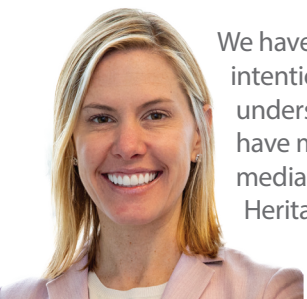


One of the most important things firms can do to create more diverse mindsets in their marketing efforts is include people who are diverse on the teams that help drive marketing strategies, for both cultures and brands. If firms are focused on driving diversity, equity and inclusion (DEI) initiatives inside their firms, those efforts become so much more powerful in the development of brands that reflect who they really are and who they are becoming as firms. Share what your firm is striving toward even when you haven't got it all figured out, share why it's important to your firm and share your commitments to driving growth through diversity and inclusion. Invite partners to join you in their commitments, too. Having partners on board amplifies your brand!

Trisha C. (Squires) Daho, J.D., *Empowered, CEO and founder*

Make sure to keep diversity and inclusivity in mind when choosing stock photos, especially when those photos are being used to depict business owners. Business owners come from all walks of life – they're not just middle-aged businessmen in suits anymore. Ensuring your marketing materials reflect the makeup of your community and its diversity, from race to gender to age, is an important detail not to forget – and it's a quick and easy place to start with your efforts to be more inclusive with your marketing.

Becca Davis, *Rea & Associates Inc., director of practice growth*



We have expanded our marketing content to include our diverse mindset. For example, we have been more intentional on creating copy for the International Business segment to include the firm's experience in speaking and understanding several different languages, as well as our knowledge of international business protocol. Also, we have made a commitment to recruit at more diverse colleges in Atlanta and have geared our marketing and social media efforts to reflect that. Internally, we celebrate all nationalities, such as Chinese New Year, African-American Heritage Month, LGBTQ Pride Month, etc.

Katelyn Stewart, *Windham Brannon, director of practice growth*

Recruiting Perspective

As the accounting and advisory profession evolves, so does the need for diverse talent and skillsets. The portion of diverse enrollees in accounting bachelor's degree programs rose to 44% in 2018, an all-time high, according to a recent study by the Journal of Accountancy. This means accounting and advisory firms need to think outside the box when it comes to recruiting and retention.

Students from diverse backgrounds seek to join accounting and advisory firms where employees look like them and understand their values. Firm recruiters need to understand the cultural norms of the students to build connections and increase engagement. Sometimes those norms include building careers "back home" near family, even if they have chosen to attend a college away from home. Recruiters in the college town need to ask the right questions to ascertain if diverse students envision themselves remaining in that area.

"Firms miss out on local talent all the time because they are looking in the wrong places," said Joanne Cleaver, producer of the Accounting MOVE Project, an independent research and advocacy project for diverse talent at accounting and advisory firms. Firms that focus their recruiting at private colleges and large universities may find themselves frustrated when their recruits leave after a couple of years to return to their hometowns. "In many non-American cultures, students make decisions with the long game with their families in mind. Why recruit people who don't want to be where you are?"

Instead, Cleaver advises firms to start building relationships with students while they are in high school or at local community colleges through corporate sponsorship programs and neighborhood organizations. Programs such as the AICPA's Accounting Program for Building the Profession (APBP) allow CPAs to serve as APBP trained educators to introduce high school students to advanced content, giving them a more realistic idea of accounting as a career.

outreach and bridges the cultural divide.

Today the firm has a Mandarin language website and even a Mandarin name, "Ker Li Wei" which loosely means beautiful branch. Asker said the Mandarin team has led Clayton McKervey's business development efforts in directions it never would have gone without their insight. They also convinced the partners the Chinese name was essential.

"Our Chinese CPAs are great educators," Asker said. For instance, the Chinese team made the partners aware of differences in the ways Chinese and American companies negotiate terms like fees and timing.

The Chinese team also does a lot of client entertaining on weekends involving families, including invitations to children's birthday parties.

"Those investments of time are appreciated by the Chinese," Asker said. "Without the Chinese team guiding us, we wouldn't have thought to do those things. We trust them."

Clayton McKervey's strategy is on target, Cleaver said.

"The most productive dynamic is working with communities as a long game. That's how you learn the nuances that Caucasian suburbanites may not be aware of."

Client Expectations

Clients and prospects notice effective outreach to minority business communities, as well as internal diversity, equity and inclusion efforts, said Daniel Figueredo CPA, CGMA, a partner at BPM LLP in San Francisco.

As leader of BPM's nonprofit industry group, Figueredo is hearing more prospective clients ask the firm to provide evidence of its commitment to diversity, equity and inclusion. For example, RFPs specifically ask service providers to outline policies

on equity and diversity, measures to engage people of color and other ways the company promotes a culture of inclusion and belonging.

Part of BPM's annual growth report includes a section on its Inclusion Now! initiatives, which list key accomplishments the firm has made for working parents, women leaders, advocacy for future partners and promotion policies. The report also outlines year-over-year numbers across the makeup of its workforce and diverse leadership.

Where Do We Go?

The good news is most firms have established DEI programs internally, recognizing the transformational cultural and business needs that lie ahead. Every firm and every community is different, so the best DEI initiatives for your firm must address your unique needs. But we hope this article has outlined areas you may want to explore with your communities and clients.

Resources such as the AICPA's Accounting Inclusion Maturity Model (www.aicpainclusion.com) provide firms with free assessments, indicating their current diversity and inclusion efforts based on four core areas: workforce, workplace, marketplace and community and supplier relations. Creating a brand that is inclusive is no longer the exception but the new norm.

As change agents, marketers and businesses developers have an exciting opportunity to lead DEI initiatives that actually make a difference not only in their local communities but around the world.

Dana Botorff, principal, Anadon Marketing/Communications. Contact at 781-856-3262 or dana@anadonmarketing.com.

Jessica Hekmatjah, director of marketing and corporate development, BPM LLP. Contact at 415-288-6228 or JHekmatjah@bpmcpa.com.

On the Horizon

Accounting Today's 2020 "Year Ahead" survey asked firms what new services they will offer in 2020. Here's what they said:

	Have	Plan to add
Payroll	53%	20%
Nonprofit	41%	17%
CAS	29%	22%
Wealth Management	10%	16%
Tech/cybersecurity	9%	4%

What Are Your Top Sources for New Clients?

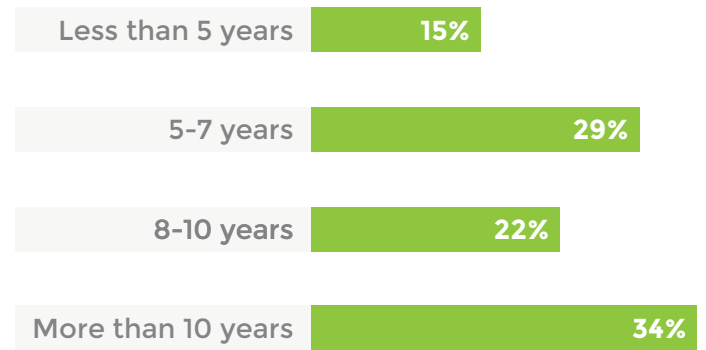
Client referrals (unsolicited)	79%
Professional referrals	79%
Client referrals (requested)	43%
Firm's website	36%
Vendor referrals	19%
Online advertising	9%
Third-party website	8%
Regular advertising	6%

by the

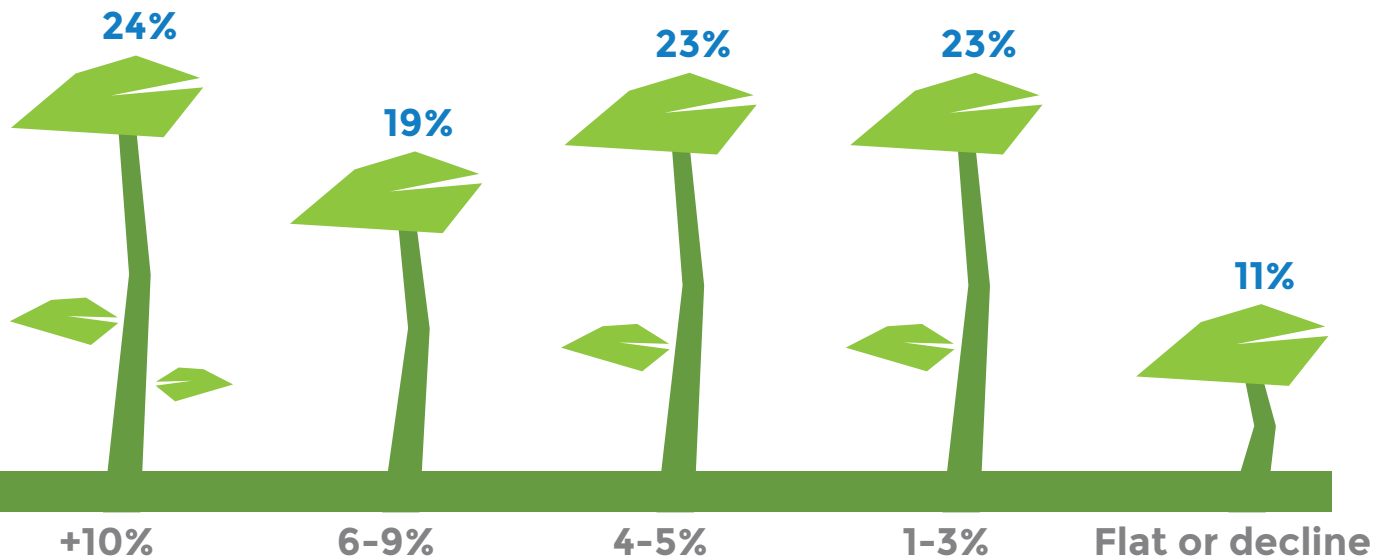
Numbers

How Do You Measure Up?

Accounting Today asked firms how long their average client has been with them. Here's what they said:



How Much Will Your Firm Grow in 2020?



Source: Accounting Today

Diversity vs. Inclusion

Diversity and inclusion, while often coupled together, are not synonymous. According to a 2018 Gallup report, “inclusion refers to a cultural and environmental feeling of belonging. It can be assessed as the extent to which employees are valued, respected, accepted and encouraged to fully participate in the organization.”

With this definition, diversity does not automatically infer inclusivity. Although many businesses are implementing diversity initiatives, the desired benefits can fall short of expectations if inclusion efforts are not simultaneously implemented.

Reid and Brown say organizations tend to use external mandates to motivate people to increase diversity, such as numbers to meet or blind hiring techniques. While these strategies likely will increase the company’s overall diversity, they do not prepare the organization for the influx of new (and sometimes unwelcomed) ideas.

Diversity without inclusion is merely checking off boxes for the sake of “diversifying.” What’s missing is the cultural foundation to respect a variety of perspectives and demonstrate empathy — characteristics that ignite unity and foster innovation among a group.

Borrowing an example from Tonie Snell, founder of OutNSocial and principal in Diversity Forward Talent Solutions, 20% of a company’s board may be women and 15% of their leadership may be Hispanic, but these numbers are only

significant if the board members and leaders feel safe to contribute their ideas.

Inclusion requires a level playing field and an environment that respects opinions, encourages vulnerability and genuinely seeks diverse points of view. The way individuals ask questions and listen to answers is key to making people feel comfortable to express their opinions without fear of judgment or embarrassment.

Diversity without inclusion does not always yield fruitful results. In fact, it can lead to seclusion and the feeling of tokenism.

Unintentional ‘Tokenism’

Individuals often find themselves sought after based on gender, race, age or even education level to speak on behalf of others like them. Whether someone is inclined to share this perspective, the idea of one or two determining factors entitling a person to represent an entire group can feel alienating, especially in a homogenous setting.

A panel of African-American women at a 2018 Vanderbilt University workshop were asked to share their ideas on how to combat tokenism in the workplace. A common consensus among the panelists was the idea that to encourage diversity, equity and inclusion, it’s critical to ensure employees are not called upon to serve as a voice for their affinity group. The panelists reported that “feeling like a token can be draining on employees, especially if they’re the only (for example) female,

African-American or millennial in their department.”

This isn’t to say management can’t seek the advice and perspective of others; however, how they ask for and receive information is critical. Furthermore, some thought leaders suggest asking if a person feels comfortable offering their opinion based on their experiences and perspectives prior to being publicly solicited.

Similar to tokenism, some psychologists say diversity efforts can cause unintentional consequences on other groups. While there is undeniably more pressure put on minority groups in the workplace, there have been studies pointing to the negative repercussions of diversity initiatives, notably among white males.

In a recent study conducted by the Harvard Business Review, psychologists wrote that “groups that typically occupy positions of power may feel alienated and vulnerable when their company claims to value diversity,” the authors wrote. “This may be one explanation for the lackluster success of most diversity management attempts. When people feel threatened, they may resist efforts to make the workplace more inclusive.”

Creating Inclusivity

Unlike diversity, which can be easy to document, inclusion is more of a mindset than a trackable statistic. For all employees (both minorities and majorities) to feel equally valued, everyone needs to feel like they are a part of the team, not just wearing the jersey on the sidelines.

A Gallup study examined some of the world’s most productive workplaces and uncovered three elements found in successful inclusion strategies: employees are treated with respect, employees are valued for their strengths and leaders do what is right.

Successfully seeking the input of ideas and thoughts takes a certain level of



personal awareness. That is, how we ask and respond to ideas different than our own will determine how likely people will continue to speak up.

According to her TEDTalk, "Is it Enough to be Politically Correct," Sally Kohn argues that political correctness has dominated people's minds for decades, causing either filtered and insincere conversations or complete silence due to fear of offending others. Kohn says political correctness should not be our priority, but rather "what matters more is emotional correctness — the tone, the feeling, how we say what we say, the respect and compassion we show one another."

Lead By Example

Most psychologists and recruitment experts agree leadership sets the tone for an inclusive workplace.

Brené Brown, a sociologist and research professor at the University of Houston, says vulnerability is key to being a courageous leader. She says people often feel obligated to appear perfect and emotionally "armored" when they are put in positions of leadership, consequently causing others to feel unsafe sharing ideas and taking chances that may put themselves in a vulnerable state. Brown encourages leaders to talk about their failures, lessons and insecurities to foster

conversations that provoke innovation and growth among employees.

Brown believes the things that make individuals strong stem from being vulnerable: asking questions, adaptability, innovation, relationships and success.

In a world becoming more complex and disconnected, courageous leadership is essential to create an inclusive business culture that is ready for the future.

Becca Sensiba, owner, Ink Craft Content. Contact at 408-482-2077 or becca@inkcraftcontent.com.

TechNOwlogy

Preparing you for the future with tools you can use today

Geoff Jones

*Effective landing pages are a critical component in the conversion funnel, and whatever service your firm is promoting, every landing page should include the same essential elements: a catchy headline, focused content, a visually appealing design and a concise call to action. A dedicated **Landing Page Builder** can help you quickly create, test, integrate with other tools (such as a CRM or email marketing client), and eventually convert visitors into opportunities.*

Free Option

ConvertFlow includes the basic features inherent to all dedicated landing page builders: lots of templates, easy editing and styling, multiple hosting options – either with their platform or embedding your form in another site – and you can easily view your landing page on desktop and mobile platforms to make sure it looks pretty on any device. But the real differentiator as a free option is the ability to create multi-step forms. Most platforms only offer a lengthy and intimidating email form, while ConvertFlow lets you break the forms into two pages, starting with a simple question followed by the remaining form fields. The end result is more engagement and leads. The main drawback is a restriction of 500 unique site visitors per month, so if you have more than that, you'll have to shell out \$39 monthly.

Pay Option

Platforms such as **Wix** or **Squarespace** are the most well-known paid options, but **Wishpond** is a favorite. It is easy to use with no advanced programming needed, creates mobile responsive pages by default and is loaded with predesigned templates, along with unlimited campaigns and visitors on any plan. The Wishpond team always hosts webinars or publishes helpful content, and the live chat feature comes in handy. The "Starting Out" package is \$49 per month (billed yearly) and is packed with tools and marketing automation.

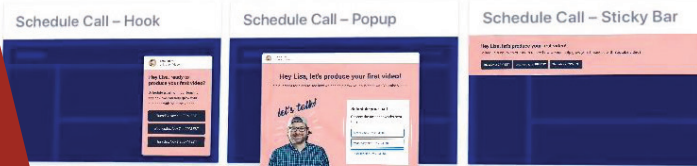
Schedule Call Campaign

Set your campaign's targeting and CTAs. Then, activate it to go live.

1 Choose a timeframe for this campaign to display..

Start Date: November 7 12 AM — End Date: November 10 12 AM

Add CTAs to this campaign



Your targeting for this campaign

of these conditions are met:

Person is in MailChimp list – Subscribers

Person has tag – Wants Youtube Videos

campaign

internal-facing activities, they have become external programs promoting the firm's commitment to inclusion by sponsoring client-facing events seeking to attract clients, prospects and friends to attend networking and business-related events.

EisnerAmper's recent expansion into South Florida also has made it more diverse and inclusive in terms of language and culture, as it now engages a more heavily Hispanic influenced population and marketplace.

The firm's marketing team in Miami finds it important to use "the language of local business" to engage its growing network of Spanish-speaking clients, prospects and referral sources. Marketing materials are written in Spanish and Hispanic voices are included in conference planning and presentations. Similar tactics and strategies are now being employed in geographic markets where other cultures have a strong presence, including the Asian and Russian communities.

Branding & Rebranding

There are few marketing-driven projects better suited to embracing a diversity and inclusion model than a branding or re-branding campaign.

That's what happened at Marks Paneth.

Diane Paoletta, Marks Paneth's chief marketing officer who was the initiating and driving force behind the branding effort there said the firm decided its branding program, "Success Is Personal," would concentrate on the needs of its clients. The clearest example is the firm's advertising program.

"We created ads that profile our clients, reflecting our clients' diversity and making them the subject of our efforts," Paoletta said. "This broadly diverse clientele appreciates having advisors who come from similar backgrounds and share their

perspectives. Every word of copy and every image is purposeful."

A powerful example of this is its ad featuring a minority female CEO who says, "I can describe my accountant in three words. She gets it." Another is its law firm ad featuring a female lawyer who talks about how she and her accountant act as a team.



"As the number of female professionals continues to increase and as senior leadership in companies becomes increasingly diverse, it is important that we speak to their needs and concerns," Paoletta said. "Our ad campaign was designed to reflect these developments."

Marketing is the Driver

Marketing departments often deal with service providers such as ad agencies, creative boutiques, media buyers and conference organizers. This buying power is a potent tool when it comes to ensuring the firm's corporate image reflects a commitment to diversity and racial inclusion.

For example, Maraziti said the firm works closely with conference organizers and insists panels include at least one woman.

She points out the insistence on female and minority representation is in large part a statement in support of the firm's client and employee base, which is more and more diverse. This mindful discipline over speaker slot assignments prevents a homogenous lineup of participants — even if unintentional.

Marketing also has a role to play when it influences other actions and activities of the firm including hiring, sales training, recruiting and affinity groups. As one of four leadership team members of the "Women of Withum," Maraziti is joined by the chief talent officer and two female partners to, as she says, "advance the mission to create opportunities which motivate, elevate and advocate for our female professionals by empowering them with the tools they need to succeed."

Withum's marketing department does all the messaging for their affinity groups and deploys their budgets as well.

Enlightened Self Interest

What's better than doing well by doing good? These firms have seen the need for and the benefits of investing their skills, time and resources into marketing initiatives that reflect the cultural realities found in their client base, employee groups and their own communities.

What steps might you take to advance the perception your firm is blind to race and ethnicity, is gender inclusive and welcoming of participants regardless of age, creed or nationality? It's a big task but one worth taking on for the long run.

Richard Shippee, consultant, Whitman Business Advisors. Contact at 212-600-1432 or rshippee@whitmanbiz.com.



How do you create an anti-discrimination policy that is measurable (and not just out-of-the-box programs)?



Building a culture that supports diversity and inclusion will prove mission critical for firms to attract and retain the best team and clients. It will become a strategic advantage over those who do not embrace these cultural changes. You must educate firm leadership there is a disconnect in the form of unconscious or conscious bias. Connect the “why” behind the need for the change. Then communicate the intent and make sure it doesn’t turn into what I call the “This, too, shall pass initiative.” Involve team members in the development and implementation of key initiatives which support a culture where people are different but are fully included and treated with respect, dignity, and are given a chance to raise their voice to achieve as much as they are able to based on their ability and drive, not their skin color, background, religion or lifestyle preferences.

Angie Grissom
The Rainmaker Companies
angie@therainmakercompanies.com



Accounting firms that value diversity and inclusion can start by identifying one or two specific goals for improvement. If you aren’t sure where to start, form a committee to conduct a SWOT (strengths, weaknesses, opportunities and threats) analysis. Then set specific, measurable, achievable and relevant goals like these samples:

- Hiring at least one non-accounting grad to work in each service line by DATE
- Increasing the % of female leaders in the senior manager and partner group from X% to Y% by DATE
- Adding a more diverse college to our campus recruiting plan by DATE

Once goals are developed, create smaller milestones to achieve and check in regularly on progress. Having a policy is not enough to change behavior and drive results. Set clear objectives and measures to get there!

Renee Moelders
Convergence Coaching, LLC
Renee@convergencecoaching.com



Implementing an anti-discrimination policy is great, but more important is how the company acts on its formalized processes.

Awareness is the first step toward creating a diverse and inclusive environment, so start by surveying all team members to get insight into your company’s obstacles to diversity. Based on those results, develop your anti-discrimination policy and a series of measurable goals. For example, if your company has informal mentor/mentee relationships, people might “pair up” with others of the same gender or physical characteristics. Your goal might be to develop a formal mentorship program to ensure everyone has a mentor.

Establish individual action plans based on your diversity goals. Diversity is the responsibility of the entire organization, not just HR.

Sandra Wiley
Boomer Consulting, Inc.
Sandra.wiley@boomer.com

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