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American Institute of Certified Public Accountants (AICPA)

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THE AICPA ALLIANCE FOR CPA FIRMS

WWW.AICPA.ORG/PCPS

MARCH/APRIL 2001

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AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

**AICPA**

# The Practicing CPA

## THE ACCOUNTING PROFESSION'S LABOR CRISIS: HOW WE GOT HERE

*This is the first in a series of articles dealing with the profession's most prominent crisis: a current staff shortage and a future bleak in terms of a trend reversal. Subsequent articles will be "Damage Control: Protecting Your Firm's Most Valuable Asset—Your Labor Supply"; "Seeking Staff Through Alternative Supply Sources"; and "Solutions to the Crisis, Including Strategic Alliances."*

The final vote has been tallied and it is unanimous. There is presently a staff shortage in virtually all sectors of the profession. What's more, with a 20% decline in accounting majors, it isn't going to get any better in the near, and maybe even distant future. Whether you talk to a small, one- or two-person firm, a national firm partner, or a CEO seeking a controller, the lament is the same: "It is increasingly difficult to find anyone at all, let alone highly qualified staff."

### *Studies of potential accounting students*

A number of reasons are given for the staff shortage, many supported by empirical data, some by first-hand experiences, and others by theoretical conclusions. There also have been two recent significant surveys and studies of future accounting and related-field students, and their reasons for opting, or not opting, to enter the accounting field.

Accounting Education Series, volume no. 6, titled *Accounting Education: Charting the Course Through a Perilous Future*, by W. Steve Albrecht and Robert J. Sack, was a joint project of the American Accounting Association, the AICPA, the Institute of Management Accountants, and the Big Five professional service firms. The objective of the study: "Write a high-level thought piece, supported by evidence where possible, about the future of accounting education." A second survey was an AICPA-commissioned report by the Taylor Research and Consulting Group, Inc., which included over 2,000 interviews with high school and college students. Both studies clearly suggest the profession has a critical staffing problem.



## Changes in the business environment

Very briefly, the Albrecht and Sack work suggests significant changes in the business environment that have altered the historic role of the accountant. That role was to prepare financial information for decision-making purposes, to audit, and to comply with regulatory requirements.

The impact of the changes cited were:

1. Information preparation and dissemination is less expensive, due to developments in technology.
2. Competition and performance awareness have been heightened, due to globalization and concentration of power in certain large-market investors such as mutual and pension funds.

The above factors have greatly affected the present role of the accountant among large firms, as well as a trickle-down effect to smaller practitioners.

Historically, accountants have been viewed as providing needed compliance with regulatory requirements; possessing a body of knowledge either that seemed complex or that others simply weren't interested in; and the so-called "blessing of the books and records," after the fact. Even though accountants played an integral part in commerce, it wasn't viewed by many as very exciting. It paid well, though.

With the significant explosion of technology, a world economy, and heightened competition, the "accountant" role has been significantly altered. The profession knows now that we are business advisers, placement specialists, litigation experts, computer consultants, financial planners, and future planners, as well as auditors and compliance accountants. Unfortunately, our new role has not been conveyed to potential future employees.

## Problems identified by the studies

The studies suggest that 1) the profession's starting salaries, 2) a perception as being less challenging work than other fields of study, and 3) limited growth opportunities have become significant barriers to students selecting accounting as a major. Of concern to the profession is that less than half the high school and college students surveyed in the Taylor Group Study believed the CPA credential was worth the extra effort. This is compared to

teachers, lawyers, and doctors, which all had a 70% to 90% affirmative vote for the extra effort. Also, the Taylor Study stated only 2% of college students currently major in accounting and only 1% of high school students plan on majoring in accounting in the future.

## Observations

From my review of the referenced studies, as well as a survey that I conducted of 85 colleges, various articles in professional publications, my own experiences within the profession, and general and business economic issues, some conclusions can be readily drawn:

- The shortage is industry-wide, encompassing local and national accounting and professional service firms, the private sector, and government.
- The profession is not the only field experiencing significant present and future shortages of qualified employees.
- Even if the trend can be reversed, it will take time. The shortage of staff is real and it is now. It isn't likely to improve in the very near future.

## A suggestion

One of the first suggestions I want to offer, given the labor crisis, is for you to do a little cost accounting in your own practice. Assume for the moment that you're simply unable to increase the size of your staff. Worse yet, assume a few staff leave, falling prey to more financially rewarding offers. What would you do? Have everyone, equity members and all, work more hours? In many firms, hours worked is a current issue. As a matter of fact, the number of hours worked is clearly one of students' negative perceptions, regarding future opportunities in public accounting. An alternative is to consider the pure economics of all of your various client services. There may be clients that do not, for any of a number of reasons, contribute to your bottom line. Your firm may actually be providing services in some sectors of practice that are unprofitable. Consider outsourcing those services. Finally, make sure your clients are all providing the optimum amount of their own accounting services, commensurate with their capabilities.

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## INTERVIEW WITH DAVID H. MAISTER

The following article was excerpted and adapted from a Capstone Marketing interview with David Maister. To see the complete interview, visit [www.capstonemarketing.com](http://www.capstonemarketing.com).

**Q: What improvements have you seen in professional service marketing over the past few years?**

DM: Almost none. I still think that CPA firms, partners, and marketers are missing the point. The positive things include: first, more focus on things like industry specialization—people are beginning to come to market as focused specialists. There was a great reluctance to do that 10 years ago. Nobody wanted to limit their marketing. Now, 10 years later, there is a greater recognition that you have to commit yourself. It's much easier to market a specialist than a generalist. Second, we've seen a lot more progress in people getting client feedback. *Yet the ridiculous mistake they're making is doing nothing with it.* That is not neutral—it is absolutely disastrous. The worst thing in the world is to ask your client for feedback, then do nothing about it.

**Q: Do you think the amount of trust the clients have in their CPAs has decreased?**

DM: It has decreased dramatically. This is the single issue in marketing and selling that accountants still do not get, that marketing and selling are solely about trust. In other words, anybody who needs an accountant will go through two stages: first, a qualification stage, which is "Who is out there who's competent?" What the accountants don't understand is that no matter what the issue is, the buyer can always find 10 qualified people. Talking about qualifications is not marketing and selling. That's just getting to the game. Once qualified people are identified, now comes the second stage. The buyer is in the position of saying, "Now my buying choice is to choose among qualified professionals. If they're all qualified,

then who I choose has nothing to do with the logical or rational. How I choose from people who are equally qualified is based on the question, "Whom do I trust?"

**Q: In a short time period, how can a CPA develop that sense of trust with a prospect?**

DM: Let me give you a personal example [using a recent experience with an attorney]. I had to hire a lawyer because my aunt died and I had to probate her will. I called an attorney in Brooklyn because that's where my aunt lived. The minute I started explaining my need he interrupted me and asked, "Do you know anything about what it takes to process a will in Brooklyn?" I had no idea. He said, "I think you're unwise in interviewing lawyers if you don't know what you're getting into because you don't have the basis to interview people. If you want to give me your fax number I will fax you a three-page outline of what is involved in processing a will in Brooklyn." The fax contained a lot of useful information and the final paragraph contained contact information for all city, state, and federal authorities that needed to be notified. I received all of this information before he was even hired. Without being idealistic, I think most human beings' reactions would be to hire that guy. Notice that he did not sell or market at all. What he did was immediately say, "Let me be helpful to you."

The issue I have with marketers clinging to marketing is that even they don't get it. It's not just the accountants—even the marketers don't get it. What works is not to sell, but to just start helping people. They will want more.

I have been asked to look at proposals written by CPA firms and law firms. The one thing I look for is the thing I just referred to: Where in this proposal is any substantive help? Of course, there never is any. The firm is saying, "Pay us and we'll do it. It will be wonderful. It will be fabulous once you start paying, but we're not going to show you anything until you start paying."

The central issue here that people just don't understand is that I'm not making a moral point that you should be nice to clients. Marketing directors are writing newsletters, brochures, and proposals boasting about what the firm has, but it just doesn't work. The conclusion is that you should stop marketing, stop selling, and start helping. What works best is to figure out who you want to help and go help them. That works.

I always take a vote when I'm with a single firm or at an industry meeting and ask, "How many of you read every issue of the trade magazine of your main client? Forget the other clients you have to serve; just your main clients." Less than 5% raise their hands, whether they're accountants or attorneys. Again, I'm not a moralist; this is just pragmatic. How can you convince a client you're interested in his business and that you care and you can help when, in fact, you do not know what's going on in his business?

*continued on page 4*

### AICPA FORUM ON STAFFING ISSUES

May 21–22, 2001  
Denver

Discover the secrets of successful staff management and find out how to make them work for you. Conference sessions cover firm culture, entry-level recruiting, implementing successful retention policies, and a special session on Generation X.

Call (888) 777-7077 for a brochure or to register.

My point about why there hasn't been much progress in professional service marketing is that everybody is looking for some new, magic, innovative marketing pill that will mean they don't have to get on the real diet. There isn't a magic pill. It has nothing to do with the consequences of the Internet. It's got everything to do with the basics that you've always known that you aren't doing.

I was giving a talk to a group of management consultants and they asked how to develop relationships with existing clients. The short answer is very simple: Give away time for free. For example, go and sit in on a client's internal meetings at no charge. There you are, sitting in your client's management meeting, listening to what they want to debate, what they're fighting over. The question is, How good at selling do you have to be? And the answer is not at all. It doesn't mean that selling doesn't work. It means that selling is the hard way to do it. When you do it right you need zero sales skills. There is no marketing or selling tactic more likely to work to give you a return on investment than giving away that free day to existing clients.

**Q: What other marketing mistakes are accountants making?**

DM: They still judge marketing by revenue instead of profits. Accounting firms give credit for new revenues brought in, regardless of whether it is profitable revenue. They still work on the principle, if it moves, shoot it. That is not good marketing.

The key to understanding marketing is to understand buying. The first thing that every buyer in the world does is ask a friend. In other words, client satisfaction is 90% of marketing. If you have a friend who says, "I used this person, she's fabulous, trust her," you feel you can't go wrong. If, however, your friend says, "Oh, they were pretty good, they were competent, add them to your list," you now have to get proposals.

Firms preach a good game on client satisfaction, but they aren't living it. Therefore, the first thing firms should be doing is rewarding partners or individuals or teams who are gaining levels of client satisfaction above "okay." Anybody who leaves a client saying, "Wow, they were fabulous," just solved 90% of their marketing problem. The real punch line is that you don't get to "wows" with clients by having a client feedback system that you don't follow up. Again, how do you get "wows"? How to you get accountants to get the "wow" level on client satisfaction? You have to give something like an unconditional satisfaction guarantee. Now, not necessarily that in particular, but you have to do something that tough; only if it's that tough will people like you and me say, "Shoot, I've

given my client permission to not pay me if they're not satisfied. I better call that guy." We already knew that stuff but that's not the issue. The issue is what will actually get us to do it.

**Q: There has to be some consequence?**

DM: There has to be a consequence if we settle for just "okay." That's the first step. I think firms are missing the point completely with their actions. I think they intellectually understand it. I'm not insulting their intelligence. I'm insulting their guts. They don't have the guts to put in place a client satisfaction quality system with teeth. What they have in place is a client satisfaction system that checks to make sure that it's "okay."

If you deal only with the disasters, that's not the issue. The question is, "Do you deal with it when the client satisfaction is only okay?" If it's not okay then you have to deal with all the other marketing rubbish that takes three times as long. That's point number one—firms need to get client satisfaction and this applies to a whole team. Everybody on the team is held accountable for that client satisfaction.

The second point about teams is that if you're going to romance an industry sector or romance a client, you need to include, as part of the total package, incentives like putting on a seminar, writing an article, or doing some industry research. The point is that, under the current regimes of most firms, if you write an article there isn't any credit in the firm's system. We only pay for cash brought in. Therefore, nobody wants to write the article. Everybody wants to go out there and bring in cash. All the things that lead up to winning the business are neglected.

Now in a good firm—and some do exist—what you'd have to do at the practice group level is plan for the whole group—you assign roles. You'd turn to your tax expert and say, "You're a genius. What we need you to do is write an article a month for the next year. Give us 12 great tax ideas that the rest of us can take out to our clients. We will pay you mightily for that if they work. However, if they don't work, we won't pay you." The plan will provide the opportunity to contribute to a successful marketing effort through more than one means.

**Q: Do you think the person writing the articles should be compensated as much as the people bringing business in?**

DM: Absolutely.

**Q: But isn't there always a struggle over how you evaluate the different types of marketing activities to determine whether is one more important than the other?**

**“Marketing and selling are solely about trust.”**

DM: I believe that in Economics 101, price goes for scarcity. Price is determined by the relative relationship between supply and demand. The fact that you're brilliant is a completely irrelevant topic. The question is, How many brilliant people are there relative to how many the clients want? In other words, if you're the only person in town who can write that tax article, if you came up with something that no one else in the firm could have done, I'm going to pay you more than the guy who put on the seminar because plenty of our partners could have done that. The real issue becomes pay for what is scarce or unique because that is what price is all about.

**Q: What do you think about all the branding that is going on among professional service firms?**

DM: I think it's a complete waste of money. Distinguish two things: brand recognition, which is that people know your name, and brand value, which means that people place a weight on the name and will actually pay more or use you more frequently because they value the brand. All this advertising firms are doing will help brand recognition. For example, more people will know who David Maister is. Just their knowing that David Maister exists gives me a little something; I'll concede that, but not a lot. The real question is, "Does anybody value it? Will anybody pay more for David Maister because there is a David Maister brand?" Here comes the question again. Your brand is not what you claim. Your brand is what you enforce.

Let me give you an example: Campbell soup. People like me go to the supermarket and, even though there is a no-name generic next to Campbell soup, most of us take the Campbell's and pay a premium. So why do we do it? Because it's risk reduction. I believe that every time I choose Campbell's, 99.9% of the time it's great like they said it was going to be. I actually rely on it and will pay for risk reduction. The trouble with the generic is that it may be fabulous or it may be terrible, I don't know. Now, imagine Campbell soup is what they said it would be 65% of the time. Where does my end value go?

**Q: It goes down.**

DM: Not only does it go down, I say it goes to zero. If one time out of three, I'm not going to get what Campbell said it stood for, then I'm not going to pay extra for it. An accounting firm has brand value to the extent that every time I use that firm I get this thing—they always read my trade magazines. These partners have a brand. I can depend on it. They may be great at a bunch of things and bad at other things, but they read my trade magazines.

Or, the thing might be they know how to deal with me.

Look at the BCG (Boston Consulting Group) strategy. They have brand recognition as intellectual giants, and they are. You go to BCG, you will get creativity. BCG will not sustain that brand if half their partners aren't very creative.

Your brand is what you enforce. If you have something that is enforced in your firm—some characteristic that is common to all staff, like client service or industry knowledge or intellectual creativity or "We supervise your work superbly"—clients can come to you and they'll get that. Then, I'm all for advertising. What I'm not for is what firms are doing: advertising without actually enforcing it.

**Q: What skills should the marketers have that they don't have?**

DM: Let's go back to my earlier example. What the marketing directors should be doing is designing the sort of booklet that I described receiving from the probate lawyer in Brooklyn. Don't design newsletters or brochures, but write up some things that will be immensely valuable to clients who have the sort of needs your clients have. Stuff that actually gives away ideas. Now that is something a marketing director could help with.

**Q: So you don't believe a firm needs a general firm brochure?**

DM: You could convince me that there are some buyers out there who need a brochure for due diligence. So do you have to have one? Okay. Spend about three nanoseconds and 10 cents. Then, get on to really serving clients. To test the proposition at the beginning of our conversation, put yourself in the buyer's position. You've all bought a wide range of professional services. You've bought legal services, accounting services, doctor's services, and nanny services. My challenge is, "In how many of those cases did the brochure play a part in your decision making?"

The fatal mistake of marketers is that they tend to make a distinction between clients and us. The secret is very simple: The clients are us. You want to know how clients buy, think of how you buy. It goes back to the biblical precept, deal with others as you wish to be dealt with. That concept is so scarce that you will be completely differentiated in the marketplace, because everyone is thinking of the client as "other." As long as they think like that, they will be missing the point.

**Q: What do you think is the most effective marketing technique that a firm should use?**

DM: An unconditional satisfaction guarantee.

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**“Firms need to get client satisfaction and this applies to the whole team.”**

**Q: What is the best piece of advice that you could offer to professional service marketers?**

DM: Focus exclusively on existing clients. If you ask the question, "How many of you believe that existing clients are the best source of new business?" 90% of the people in the room will raise their hand. Yet, when you ask marketing directors where they are spending their time, you learn that they spend 100% of their time on new business.

**Q: I hear from firms that they want new clients. They want to be at bat more often.**

DM: Again, that's the wrong approach if they want to make money and have fun. First, you start by making sure you are fabulous at managing client relationships. It's not a moral point. It just means that anytime you do bring in a new client, the net present value of that client goes up through the roof because you are so good at building relationships. If you're bad or neglectful at building relationships, the net present value of every new client you bring in goes down because you're not very good at turning it into future cash. So, my advice is, maybe it's not exclusively focusing on existing clients, but at least 80-20, 80% focusing on existing clients. Teach your firm

how to build relationships and grow business with existing clients because it will take less time and that is the place you practice. If the question is, "Where do you learn how to build trust?" the answer is with the existing relationships. ✓

**Interviewer:** *Jean Marie Caragher, president of Capstone Marketing, Inc., an Atlanta-based marketing consulting company specializing in helping CPA and law firms develop marketing programs and systems to enhance their bottom lines. Phone: (770) 753-8777; e-mail jcaragher@capstonemarketing.com. Caragher is also the author of the AICPA publication Double Digit Growth: Tools From Top Firms (product number 090465). To order, call (888) 770-7077 or visit [www.aicpa.org](http://www.aicpa.org)*

**“Your brand is not what you claim. Your brand is what you enforce.”**

**Interviewee:** *David H. Maister, of Maister Associates, Inc., Boston, is a former professor at the Harvard Business School and consults to professional service firms worldwide. Web site: [www.davidmaister.com](http://www.davidmaister.com) He is the author of Managing the Professional Service Firm, True Professionalism, and Trusted Advisor. All books are available at [www.amazon.com](http://www.amazon.com)*

## POLL EXAMINES WOMEN'S ATTITUDES ABOUT WORK-LIFE ISSUES

Nearly 400 women partners, principals, and senior management from around the world participated in an informal survey conducted at the Fifth Annual Ernst & Young Women's Leadership Conference. Selected results follow.

### How do you feel about your life balance?

79% Content with work-life integration

### Which activity was most important to your career?

32% Having an influential mentor or sponsor  
31% Consistently exceeding performance expectations  
15% Seeking out difficult or highly visible job assignments

### If you were offered a career-enhancing expatriate assignment, how likely would you be to accept it?

56% Would accept  
44% Would not accept

### Hours worked

75% Between 45-65 hours per week  
21% More than 65 hours per week

### Which electronic equipment has improved your life the most?

34% Personal computer  
29% Cell phone  
25% Microwave

### Demographics

70% Married  
59% Have children (52% of these have two children)  
88% Provide at least half of household income

To receive a more detailed analysis of the survey results, contact Catherine Svoboda at (212) 773-3517.



## TIC Comment Letters

Who defends CPA practitioners against an onslaught of confusing and burdensome standards? That is the job of the PCPS Technical Issues Committee (TIC), representing the views of CPA firms with private company clients in the technical accounting and auditing standards-setting arena. TIC continues to monitor issues and developments being considered by the Financial and Governmental Accounting Standards Boards, the Independence Standards Board, and their staffs, and by the AICPA committees and their subcommittees, task forces, and expert panels.

To serve most effectively in its representative and advocacy roles, TIC issues official comment letters on standards in development and other topics germane to its constituency. Since these issues affect *your* firm, TIC has made its comment letters available on the PCPS Web site. PCPS members may view TIC's latest comment letters at [www.aicpa.org/pcps](http://www.aicpa.org/pcps) in the Members Only section. Forgot how to log on? Call (800) CPA-FIRM for your firm's user name and password.

The comment letters are divided into the following categories:

- Accounting Standards
- Accounting & Review Services
- Professional Ethics
- Federal Government
- Audit Standards
- Tax/Other Standards

How can you participate? TIC welcomes practitioner input at its meetings, held throughout the year across the country. Call the TIC staff liaison, Linda Volkert, at (212) 596-6040 or PCPS at (800) CPA-FIRM or visit the AICPA Web site to find out how to join TIC as a committee member.

## TIC Alert

Watch your mail! The latest TIC Technical Issues Alert has been mailed to your firm. This issue of the Alert addresses revisions to the Auditing Standard Board (ASB) Fraud Standards. It also examines the hypothetical liquidation at book value (HLBV) method from an Accounting Standards Executive Committee (AcSEC) exposure draft of a proposed SOP, *Accounting for Investors' Interests in Unconsolidated Real Estate Investments*. The TIC Alert is a benefit for PCPS member firms. If you did not receive your copy, please call (800) CPA-FIRM.

## PCPS Member Directory

One of the most valuable features of the PCPS Web site is its Member Directory. PCPS members can gain access to the directory by logging on to the PCPS Web site at [www.aicpa.org/pcps](http://www.aicpa.org/pcps).

The Member Directory offers a database, searchable by firm name, state, ZIP code, or area code. You can update your firm's contact information directly from this part of the PCPS Web site. Click on the "Firm Information Update" link to access your secure update form.

## PCPS Update 2001

What has PCPS been up to and what's planned for the coming millennium? Find out in the PCPS Update 2001. The Update provides a detailed description of PCPS activities for 2001. It also outlines PCPS plans and goals for 2001 and beyond. Meet the newly appointed PCPS Executive Committee and MAP Committee chairs.

The PCPS Update 2001 will be mailed to member firms in April. An interactive version of the document will also be posted simultaneously on the PCPS Web site at [www.aicpa.org/pcps](http://www.aicpa.org/pcps). Readers will be able to hyperlink to other useful PCPS and AICPA Web sites from the page.

## Staffing Forum

What is the number one management problem facing CPA firms? Staffing! The AICPA and the Colorado Society of Certified Public Accountants present the **Forum on Staffing Issues** to address critical staffing and other human resources concerns for accounting practitioners nationwide. The 2001 AICPA Forum on Staffing Issues, sponsored by PCPS, will give practical advice and support for managing through the staffing crisis currently facing the profession.

During the two-day forum and optional pre-session, attendees will participate in a variety of lectures, which will introduce and examine top-priority issues for CPA firm managers.

This year's hot topics include:

- Findings from the recent PCPS "Top Talent" Survey, which tells firms how to keep their best people
- How to Recruit, Hire, Manage, Retain and Motivate Generation X Employees (optional session)
- Identifying and Developing Future Partners
- Retaining and Motivating Staff Through Nonmonetary Rewards
- Best Practices for Interviewing, Hiring, and Firing
- How to Survive Today's Labor Crisis

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continued from page 7 — PCPS

By attending the 2001 AICPA Forum on Staffing Issues, participants will earn 16 CPE credits. The cost of the conference is \$695 for PCPS members, \$795 for AICPA members, and \$995 for nonmembers.

For more information about the forum, to request a brochure (G50093), or to register, call the AICPA at (888) 777-7077 or visit [www.aicpa.org/conferences](http://www.aicpa.org/conferences).



continued from page 2 — Labor Crisis

Once you've assured yourself you are offering the optimum in services to your clients commensurate with your ability to do so, it will be time to address the issue of damage control with respect to your current staff, alternative sources of staff replacement and other solutions to the crisis. ✓

—By **Albert S. Williams, CPA**, whose firm is located in Denver, Colorado. Phone: (303) 985-1174. Williams will be speaking at the 2001 Staffing Conference in Denver and at the Practitioners' Symposium in Orlando on the staffing crisis.

## REMINDER: APPLICATION DEADLINE FOR COMMITTEE SERVICE IS MAY 1

The deadline to apply for service on an AICPA committee, task force, or expert panel is just around the corner: May 1. Currently, volunteers participate across more than 70 committees, 83 task forces, and 17 panels.

If you would like to be considered for service, log on to [www.skillscape.com/aicpaonline](http://www.skillscape.com/aicpaonline) and indicate your set of skills and area of interest. Also, for general reference purposes, you can view active committees and members serving on those committee at [volunteers.aicpa.org/handbook](http://volunteers.aicpa.org/handbook). Address any inquiries concerning AICPA volunteer groups to [committee@aicpa.org](mailto:committee@aicpa.org) or contact David Ray at (212)596-6030.

## LETTERS TO THE EDITOR

*The Practicing CPA* encourages its readers to write letters on practice management issues and on published articles. Please remember to include your name and your telephone and fax numbers. Send your letters by e-mail to [pcpa@aicpa.org](mailto:pcpa@aicpa.org).

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