



# Public Accounting Report

THE INDEPENDENT NEWSLETTER OF THE ACCOUNTING PROFESSION SINCE 1978

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## Personalized Career Itineraries Guide and Retain Talented Women

*New lanes and ramps convert career paths to turnpikes.*

Shannon Blevins had to talk herself into partnership at **KWC**/Alexandria, Va. (FY18 net revenue: \$14.5 million; 15 partners; 94 total staff; two offices). Everything big in her life seemed to be happening at once. Babies, clients, and a bigger team arrived seemingly simultaneously. She thought she was essentially already doing what partners do, but when it all converged, she felt she could not manage each responsibility as well as she expected herself to. It was time for a serious discussion about how her future would look.

"I was managing enough revenue to substantiate a part-time practice. The firm recognized my situation and said, 'Yes, you can be a partner part time,'" she said. "Now we have many examples at the top of people with different schedules, workloads, and family situations."

Welcome to the new career GPS. Advancement is plotted turn by turn, and progress is measured by the journey's quality, authenticity, and pace more than by its speed. With more career options than ever, women at accounting and advisory firms expect a variety of clearly marked routes.

The 2019 Accounting MOVE Project found that innovative firms work with women early and often to merge career opportunities with the right training, relationships, and development opportunities.

Women new to the profession expect to take career cues from peers, firm programs, and firm leaders. New academic research reinforces the value of peer relationships, transparent expectations, and an array of "destination positions" for retaining and advancing women, especially those early in their careers. For some, reaching the

*Continued on page 4*

## Measure, Invest, Repeat Drives Faster Diversity Results

“What gets measured gets results.”

That management cliché has been reinvented by numerous thought leaders— including Tom Peters—and proves itself again when applied to diversity at accounting and consulting firms.

Participating in the MOVE Project is one way to structure regular, consistent reviews of a firm's pipeline of diverse staff. Measurement, of course, pivots on a solid baseline and subsequent changes compared to that baseline.

Accounting and advisory firms that join the Accounting MOVE Project gain insight into how women progress through their talent pipelines and correlations with related programs intended to retain and develop women and diverse staff. The analysis they receive helps identify what programs and aspects of culture truly “move the needle” so that they can re-invest in what works.

The needle moves faster for firms that consistently measure.

Firms that participated in the 2017, 2018, and 2019 Accounting MOVE Project now have among them 28% women partners and principals—one point more than all firms, as a whole, participating in the 2019 MOVE Project.

These same firms currently have, combined, management committees that are 33% women. That is the same as the totals for all firms in the 2019 Accounting MOVE Project, but the firms that have participated consistently got there faster. In 2018, this cohort of firms had management committees that were 31% women, compared to 25% for all MOVE firms.

Consistent measurement hard-wires reviews of the data into human resources, talent management and succession planning. Succession planning is integral to ongoing business operations, especially in a period with a burst of generational turnover, as Baby Boomers sunset their careers. Overall, MOVE Project firms have ramped up succession planning since 2014. In that year, 36% of all firms reported that they had formal succession plans in place. In 2019, 52% of all firms do so. ■



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## Public Accounting Report

## 2019 Accounting MOVE Project Metrics All MOVE Accounting and Consulting Firms

*Firms leap ahead with women on management committees.*

Greater retention pays off. This year's MOVE firms increased the presence of women on their management committees by 32% to 33%.

Firms that consistently participate in the Accounting MOVE Project advance more women, more quickly, to senior positions. Firms that have participated in 2017, 2018 and 2019 have in aggregate 28% women partners and principals and 47% women senior managers. In 2018, these firms crossed the 31% marker for women on management committees, compared to 25% for all MOVE firms that year, and now have 33%.

### All MOVE Accounting and Consulting Firms

Women Employees and Executives as a Proportion of ALL Employees and Executives	2019	2018	2017	2016	2015	2014
	%					
Women on Management Committee	33	25	24	21	23	19
Women Partners and Principals	27	24	24	23	22	19
Women Directors	41	47	47	46	30	41
Women Senior Managers	44	46	47	47	47	44
Women Managers	53	50	50	49	50	51
Women Supervisors/Senior Staff	50	50	50	49	52	48
Women Associates	49	51	49	52	52	48
Women New Hires	49	50	51	50	51	48
Women Full-Time U.S. Employees	50	51	51	51	51	51

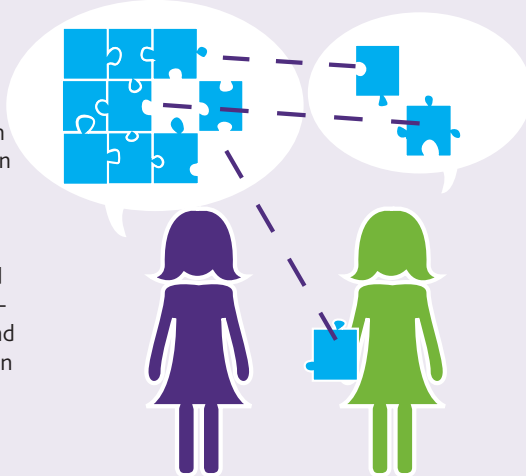
**Source:** The 2019 Accounting MOVE Project. The Accounting MOVE Project team at Wilson-Taylor Assoc./Charlotte, N.C., surveyed and interviewed 48 accounting and advisory firms representing 30,000 employees from December 2018 through March 2019.

PAR partners with the Accounting MOVE Project to help disseminate Accounting MOVE Project data to the public accounting profession. Wolters Kluwer, publisher of PAR, neither pays for nor receives any fees associated with this survey and did not participate in data collection. Participating firms pay a small fee to Chicago-based Wilson-Taylor Assoc. for individual benchmark reports associated with this survey. The Accounting MOVE Project is sponsored by Founding Sponsor Moss Adams and National Sponsor CohnReznick.

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## Set Early Expectations

Women often draw conclusions about their career prospects based on incomplete observations. Firm leadership can bridge the misinformation gap by opening ongoing dialogues with women associates. This helps detect wavering loyalty and enables leadership to correct misperceptions — and introduce younger women to multiple paths to the success they envision.



reinforce stereotypes about what partners look like. Senior leaders, said Herink, “are missing a huge opportunity by not lifting up women in their firms to leadership roles.”

## Guide Expectations Early and Often

A few years ago, Dena Herbolich moved to a different practice area at **Moss Adams**/Seattle (FY18 net revenue: \$690 million; 341 partners; 2,561 staff; 31 offices)—where she is now a partner—and started working with clients handed to her by retiring partners. Drawing on what she learned in Forum W—the firm’s de-

cade-long effort to cultivate women—Herbolich realized she was selling herself short. She stepped up her marketing efforts, caught the eye of the practice leaders, and now leads the firm’s professional services practice.

level of partner, principal or shareholder may be the end goal. Others aim for a different destination, such as technical expertise and reputation, internal consulting, or a strategic management role that does not involve responsibility for revenue. Along the way, circumstances shift. Priorities change. New career paths emerge and old ones fade.

Gender perspective might morph with each generation, but the constant is that it is up to leaders to present a multifaceted vision that attracts and keeps young women, said Sue Perlin, a partner with **Plante Moran**/Southfield, Mich. (FY18 net revenue: \$504 million; 358 partners; 2,804 staff; 26 offices).

“Especially in a smaller office where there are few role models, if a woman can’t see a path she could follow, she can’t envision partnership for herself,” said Perlin.

Leaders at a variety of MOVE firms, including Lanelle Herink, a partner with **HBE**/Lincoln, Neb. (FY18 net revenue: \$9.5 million; 11 partners; 95 total staff; three offices), said that it’s up to current partners to reframe their default messages about pursuing partnership, and, especially, to not repeat worn-out clichés that simply

reinforce stereotypes about what partners look like. Senior leaders, said Herink, “are missing a huge opportunity by not lifting up women in their firms to leadership roles.”

— Sue Perlin, partner, **Plante Moran**

**“Especially in a smaller office where there are few role models, if a woman can’t see a path she could follow, she can’t envision partnership for herself.”**

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now, particularly women within the firm, see that it is an achievable goal. Seeing that role being fulfilled by a woman now could lead them to bigger goals.”

Cultivating expectations for success can’t happen early enough or often enough, said women partners at firms participating in the 2019 Accounting MOVE Project.

The perception that “partnership isn’t me” is a fundamental reason why many women abandon their public accounting careers, said Christi Olsen, who founded her firm, **Infinity CPA Group**/Omaha, Neb. (FY18 net revenue: \$1.14 million; five partners; 14 staff).

Olsen, a former president of the Accounting and Financial Women's Alliance, the association sponsor of the Accounting MOVE Project, said that too often, the profession leaves young associates in the dark about the challenges and rewards—personal and professional—of ownership.

“Show them the small tradeoffs of being a business owner so they don't think it's all or nothing,” she said. “When people are only accustomed to taking orders and having work defined for them, they don't think like owners.”

## Do You Need A Retention Intervention?

The numbers were frightening. When newly hired women at **Eide Bailly/Fargo**, N.D. (FY18 net revenue: \$293 million; 260 partners; 1,608 staff; 32 offices) entered their third through fifth years with the firm, retention deteriorated. The trend undermined the firm's succession plans.

The solution was to train rising women in the unique skill of meeting facilitation, so that they could take charge and collaborate in terms compatible with their preferred style of communication. Concentrating resources on building confidence with presentations proved to be a silver bullet, as women could immediately apply what they learned. Stronger facilitation skills boosted women's confidence in meetings, where they asserted their views with co-workers and clients.

“When you facilitate discussions, you really understand what is going on, and you see the potential of an idea right in that moment,” said Jenni Huotari, director of business outsourcing and strategy for Eide Bailly. “You have to draw information out of people and get their buy-in so everybody will row in the same direction.” The net result? The firm has retained 80% of the 50 women who have gone through the facilitation training program.

To better understand when and where women disen-

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## Staying the Course

Is it worth it? Women need to know exactly how becoming a partner pays off with more authority to manage their personal and professional responsibilities. Usually, a promotion to partner comes with a boost in income, more autonomy over one's schedule, and more authority within the firm to manage work. This realignment of power is not always obvious to rising women. Women's initiatives and groups for working caregivers can be good settings for senior leaders to share their own stories of how life changed once they became partners.

gage from their own career hopes, **Rehmann/Troy**, Mich. (FY18 net revenue: \$143 million; 60 partners; 757 staff; 24 offices) surveyed women through its women's initiative. The firm leaders discovered that at the senior associate and manager levels, women tend to question the value of pushing ahead to become a principal. As a result, the firm revised its approach to career coaching conversations, which now are initiated by direct supervisors at least quarterly.

Rehmann added an earlier stage to its leadership development program to seed expectations with associates about how and when they might accelerate to principalship. And it started explaining in plain terms the difference between an equity principal and a non-equity principal and the personal and professional implications of each.

The firm's latest fine-tuning of its career path and leadership preparation programs creates more opportunity for young women to approach women principals and ask for their input, said Principal Heather Funsch. It's not enough to see women in top spots, though Rehmann has several. It's even more meaningful to have deep trust with women progressing at the same time and just a step ahead, said Funsch, so they can coach and advise each other. Women peers retain each other, as Rehmann's

## Why Do Rising Women Opt Out?

Feeling blindsided by a woman's decision to opt out of leadership is a learning moment on several fronts, said firm leaders who've navigated such conversations.

"Every year, in every group of women protégés for partnership, we'll have a few who say, 'I don't want to be a partner,'" said Wendy Henry, managing partner of the St. Louis and Decatur, Ill., offices and chair of the firm's women's initiative at **BKD**/Springfield, Mo. (FY18 net revenue: \$594.6 million; 295 partners; 3,150 staff; 38 offices). Executive sponsorship is a top priority of the women's initiative.

**If the grass is not actually greener in an industry or as a sole practitioner, it's up to firm leaders to show the many shades of green that partners enjoy.**

"We work closely with women's sponsors to challenge that in a respectful way. 'Why do you think that?' 'What aspect of being a partner doesn't feel like a fit?' Some still insist they don't want to be partner. But with others, as we unpack their assumptions and reasons, they see new aspects to partnership."

Beth Leonard, managing partner of **Lurie LLP**/Minneapolis (FY18 net revenue: \$29.5 million; 20 partners; 161 total staff; two offices) advised that partners use the moment to reflect on what rising women see, because it's often not what partners assume. Other firms, including **Bee Bergvall**/Warrington, Pa. (FY18 net revenue: \$3.5 million; five partners; 50 total staff; five offices), share firm financial results quarterly with all employees so that everyone can see how their work is impacting the firm and its clients and how initiatives the firm developed are working.

Finally, leaders need to evaluate career milestones and qualifications so they can detect where expectations decouple from perceived reality. If the grass is not actually greener in an industry or as a sole practitioner, it's up to firm leaders to show the many shades of green that partners enjoy. That approach is gaining traction at **Elliott Davis**/Greenville, S.C. (FY18 net revenue: \$120.8 million; 85 partners; 740 total employees; nine offices). Vague promises that staying the course will pay off are not persuasive, not when talented women have an ever-expanding universe of lucrative and satisfying career choices.

But every new position and career win sheds light on how a young woman might craft her own spot in the firm's leadership, said Tania MacDonald, senior human resources director with Elliott Davis, so practice leaders specifically outline the attributes and accomplishments that led to their own successes with specific elements of their jobs. Identifying the dots, then connecting those dots, is opening new ways to plot career moves.

"We need to show the new ways forward so women aren't disheartened by thinking it's such a long path to get there," she said.

Encourage leaders to share data that provides context for individual women's decisions, showing they have companions on their career paths. Specifics—such as the fact that in one tax practice, 95% of the firm's women managers are on flexible schedules—translate big ideas to daily realities. ■

### Gain more insights from the Accounting MOVE Project

In early June, the Accounting and Financial Women's Alliance will release the "Best Accounting Firms for Women" and "Best Accounting Firms for Equity Leadership" lists. Watch [afwa.org](http://afwa.org) for details.

Learn how to apply Accounting MOVE Project insights to build your firm's reputation and reach with potential clients and your business community, at "Inclusion as a Brand Advantage," Wednesday, June 12, at the AICPA

Engage conference in Las Vegas. Delve into tactical details contained in current and prior reports at the Accounting MOVE Project archives: <https://www.wilson-taylorassoc.com/move/accounting>



latest data indicates: Eight out of its 10 most recently promoted principals are women.

## Focus on Possibilities, Not Plateaus

Right after she attained principal at **Novogradac**/San Francisco (FY18 revenue: \$136.5 million; 59 partners; 607 total staff; 27 offices), Elaine Chang nearly quit. Chang wasn't sure what her future held. She felt so closed-in by work and responsibilities for her young family that she felt "something had to give." At the time, she wasn't aware that Novogradac offered nontraditional career paths.

"In my mind, there was no such thing as a part-time employee. So, my conceptual framework was that this is not an option," she said.

It's no wonder some women decide it's not worth it to pursue partnerships. Their decisions often come as a surprise to firm leaders, who often believe their intention to cultivate women as potential partners was obvious to all involved. Partners of both genders often assume high-potential women will initiate discussions if they are debating the value of partnerships to their own professional goals or for their families' well-being. And some women do raise concerns. Others, though, draw different conclusions from the apparent lockstep of the traditional partner career track, with its rigid progression from associate to partner.

Just as interviewing clients peels back layers of assumptions and undisclosed aspirations and reveals the core barriers to achieving their goals, listening to rising women can unearth insights that resolve career barriers.

Ira Weinstein, Baltimore office managing principal for **CohnReznick**/New York (FY18 net revenue: \$645 million; 275 partners; 3,000 staff; 25 offices) recalled feeling

perplexed when mid-level women told him they weren't interested in pursuing partnerships.

"People do have ambition, but sometimes they don't see the model working the way they think it should," he said. "There's a generational willingness on the part of Millennials to say, 'We want the opportunity to be ambitious in a different way.'"

Don't mistake deliberation for hesitation, said Jim Wallace, CEO of **BPM**/San Francisco (FY18 revenue: \$100 million; 48 partners; 560 total staff; nine offices). It's the responsibility of firm leaders to allow time for all candidates to digest the implications of a promotion. The silver lining of allowing time to think it over hurts no one and almost always benefits women and the firm by pacing the decision with the thorough consideration women tend to prefer.

"Often, women, when offered a big promotion, instead of accepting on the spot, say they need to think about it," said Wallace, who is a member of the AICPA women's initiative committee. "Men just plunge ahead, but women want to know more about it. They want to understand all

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CohnReznick**

the skills required. It's not risk aversion. They often have a different process. But if a man accepts on the spot, everybody moves on before the woman candidate has a chance to respond."

A measured approach to making offers and working with responses provides everyone with a chance to examine the implications and to brainstorm the best solutions. Women need to

see from the start that their managers, mentors, and sponsors will walk them through complex decisions.

Amanda Pontow, a shareholder at **Bland & Assoc.**/Omaha, Neb. (FY18 net revenue: \$3.54 million; six partners, 94 total staff; two offices), said it's necessary to work on reasonable scheduling with everybody who wants to work in the accounting world—at all levels.

“Often, women, when offered a big promotion, instead of accepting on the spot, say they need to think about it. Men just plunge ahead, but women want to know more about it. They want to understand all the skills required. It’s not risk aversion. They often have a different process. But if a man accepts on the spot, everybody moves on before the woman candidate has a chance to respond.”

— Jim Wallace, CEO, BPM  
and member of the AICPA women’s initiative committee

“Alternative career tracks require ongoing cultivation to be sure that the arrangement is effective and to ensure that women know when and how they might merge into a faster advancement track,” said Pontow. (Alternative career tracks forge new paths for advancement, while flexible schedules offer choice in how and when daily work is accomplished.)

Bland created a part-time position as a subject matter expert to retain a highly accomplished mid-level woman during her years as a mother to a young family. With her reputation as an expert growing, the professional has maximum flexibility with work assignments.

“Being in charge of jobs didn’t work, but being at a higher level actually does,” Pontow said of the custom-crafted position.

## Amplify Peer Power

“When I think about why I stayed in the profession, it’s really the people in these programs,” said Julie Figueras, a partner with **Grant Thornton/Chicago** (FY18 net revenue: \$1.8 billion; 619 partners, 8,610 total staff; 58 offices). The mother of five children, she has relied on peer groups sponsored by the firm and other working mothers for guidance on everything from assessing the feasibility of a new career opportunity to figuring out how to organize her day to make the most of her flexible schedule to maximize benefit to the firm, its clients, and her family.

“I can’t tell you how many times I have thought, ‘I have to leave, I can’t do this any longer,’ ” she said. “But you

mature, and you realize that you can do it.” Managers, she said, “have to build trust early so that you have the right to ask questions” about synchronizing parenthood and career. “You have to connect with them so they will open up about their life concerns.”

As women advance, peer relationships inevitably morph. Early in their careers, women rely on a wide network of work colleagues, friends, family, and former classmates for input about career moves. As women advance, the number of true peers—similarly situated women—shrinks, while the importance of those relationships escalates. According to new research from Nitesh V. Chawla, a professor of management at the University of Notre Dame, that means that women’s initiatives can be invaluable for women at the earliest stages of their careers.

Peer relationships don’t have to be happenstance. **The Bonadio Group/Pittsford, N.Y.** (FY19 net revenue: \$115.8 million; 93 partners; 619 staff; 10 offices) restructured its mentor program to provide both mentors and mentees new ways to meet good matches, said Partner Aimee Jozic.

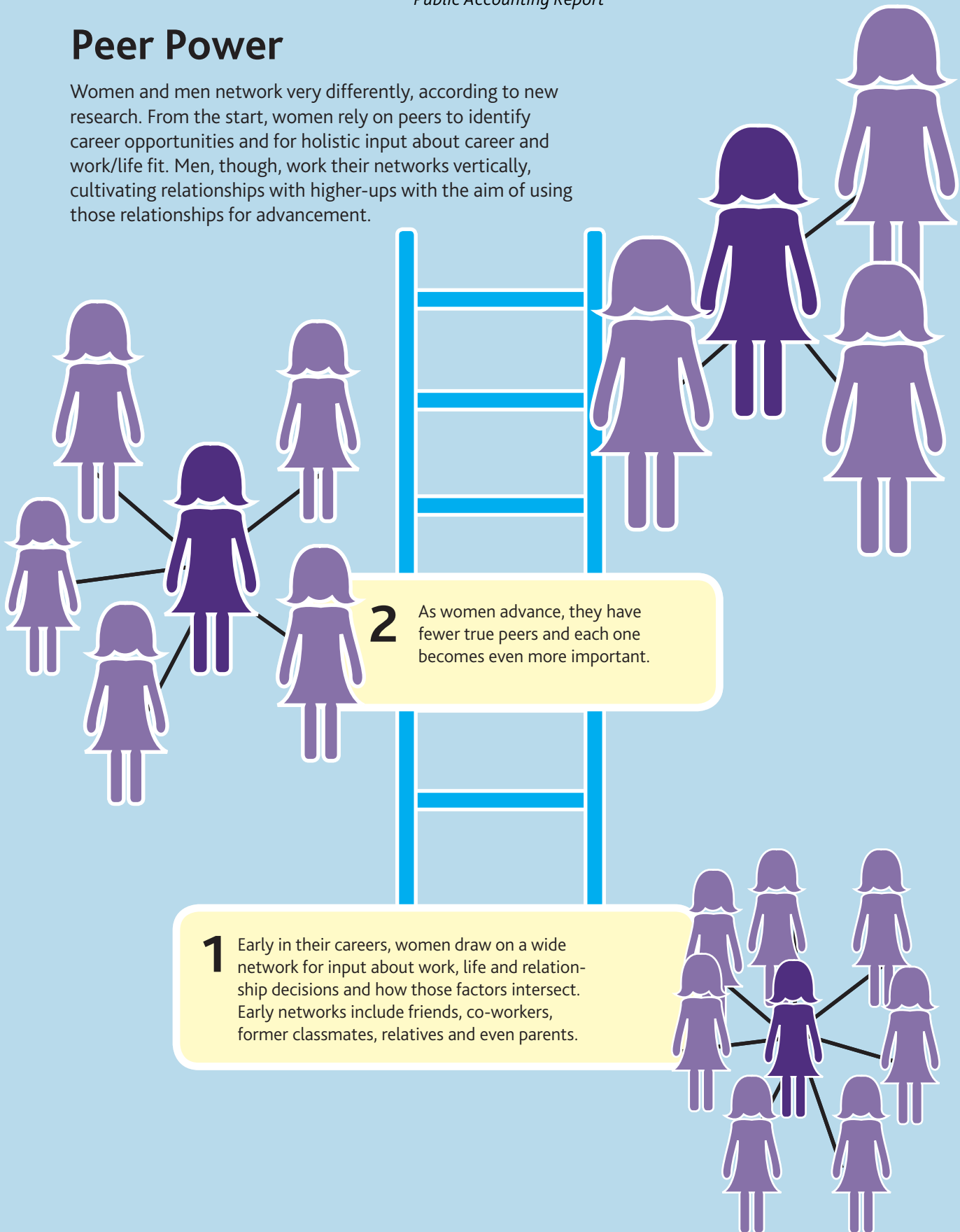
At **BeachFleischman/Tucson, Ariz.** (FY18 net revenue: \$26.8 million; 25 partners; 165 staff; two offices), the new women’s initiative is helping to better prepare women for senior management, said Karen Mattull, COO of internal operations.

“It has changed the conversation and culture among women at the firm,” said Mattull. “We’ve seen women support each other differently. We’re encouraging each other to stretch professionally, and we’re holding each other accountable for sharing professional successes.” ■



## Peer Power

Women and men network very differently, according to new research. From the start, women rely on peers to identify career opportunities and for holistic input about career and work/life fit. Men, though, work their networks vertically, cultivating relationships with higher-ups with the aim of using those relationships for advancement.



## 2019 ACCOUNTING MOVE PROJECT HIGHLIGHTS

The Accounting MOVE Project surveys participating firms on key factors that drive the retention and advancement of women. Here are highlights from the 2019 survey.

### Money

Pay equity and compensation continue to be hot-button topics for all American employers.

- **39%** of participating firms conduct pay equity surveys at the point of hire.
- **39%** of participating firms conduct pay equity surveys by gender and by race.
- **64%** of participating firms conduct pay equity surveys by department.

Accounting MOVE Project firms are keeping up with rapidly changing definitions of equity, as innovative employers start to understand what career circumstances undermine equity.

Money, time, and autonomy intersect in the demanding mid-career stage, and it is not always self-evident that the status of partnership helps resolve all three.

**BeachFleischman**/Tucson, Ariz., uses industry compensation benchmarks to illustrate the multi-faceted payoff of staying the course to partnership. Compensation data provides essential context for mid-career women who feel pressed for both time and money. As partners, more money can buy more time, say women partners at MOVE firms that now integrate partner compensation data into partnership preparation.

### Opportunities for Leadership

Leadership development programs blend tracks that uniquely address barriers to women's advancement with general preparation for running teams and practices.

- **73%** of participating firms formally identify high-potential employees.
- **52%** of participating firms have formal succession planning.
- **27%** of participating firms specifically measure the pipeline of women.

**MCM**/Louisville, Ky. (FY18 net revenue: \$49.6 million; 46 partners, 356 total staff; seven offices) is among the growing number of firms with part-time partner tracks.

**Frazier & Deeter**/Atlanta (FY18 net revenue: \$96 million; 50 partners; 392 total staff; 10 offices), **Brown Smith Wallace**/St. Louis (FY18 net revenue: \$49.9 million; 37 partners, 312 total staff; three offices), and **OUM**/San Francisco (FY18 net revenue: \$19.2 million; 11 partners, 87 total staff; three offices) reinvented the fast track with custom programs that immerse staff members in 360-degree feedback, leadership, and business development experiences.

In a similar vein, OUM built structure around its cultural strengths of identifying and cultivating emerging talent. Its new "Pathway to Leadership" program complements OUM's new women's initiative by designing deep-dive development for directors, senior managers and managers, in the context of specific timelines for qualifying for partnership. The custom career routes integrate individual strengths, current and anticipated responsibilities, and strategic business goals which are guided by partners who share their own career paths, said partner Doug Pallotta. In Bellevue, Wash., **Clark Nuber** (FY18 net revenue: \$41 million; 22 partners; 199 total staff) is reaching potential accounting majors at local universities before they've actually declared majors, thus seeding its future pool of potential interns...and employees.

## Vital Supports for Work/Life

Work/life programs help all employees reconcile personal and professional responsibilities.

- **79%** of participating MOVE firms have formal work/life policies.
- **12%** of participating MOVE firms measure and report the ROI of work/life policies to senior management.

Flexible hours are just as relevant for Baby Boomers as they are for parents of young children and retain staff long term, said Tricia Duncan, a partner with **Jones & Roth**/Eugene, Ore. (FY18 net revenue: \$12 million; 11 partners; 90 total staff; three offices). Jones & Roth is proof positive that extreme flexibility results in extreme retention, a concern for practically all firms facing generational turnover. Duncan has worked a flexible schedule for 18 of her 25 years with the firm. She and other partners find that revisiting work/life issues and policies every six months is the planning sweet spot, allowing staff plenty of flexibility and leaders plenty of foresight.

Kathy Ryan, CEO of **RoseRyan**/Newark, Calif. (FY18 net revenue: \$12 million; one partner; 58 total staff) said that she finds herself sharing her own career-long story about flexing entrepreneurial responsibilities around her growing family.

Brown Smith Wallace coaches young employees on applying flexible hours to personal productivity goals. **Kerkering Barberio**/Sarasota, Fla. (FY18 net revenue: \$17 million; 15 partners; 119 total staff; three offices) adopted a similar approach to streamline the policies, expectations, and technical requirements for remote workers.

And at Frazier & Deeter, young staff members combine their own flexible hours with the firm's charitable donations to give both time and money.

## Entrepreneurship/Business Development

Responsibility for gaining and keeping clients often coincides with the young-family stage of life, prompting many MOVE firms to adapt business development programs so that women can pursue both.

- **45%** of participating MOVE firms sponsor or support local entrepreneurs.
- **30%** of participating MOVE firms sponsor external business competitions.

**Kaiser Consulting**/Powell, Ohio (FY18 net revenue: \$6 million; seven partners; 75 staff; two offices) synchronizes business development pursuits with projected professional staff availability, experience, and emerging interests. The firm polls its professional staff every year about how much they would like to work, and on the type of engagements they prefer, such as immersing in nonprofit issues, explained founder and CEO Lori Kaiser. Its leaders pursue new business opportunities for expanded growth, and when needed, recruit from a prospective employee pipeline of professionals interested in part-time, flexible project work.

"The majority of our pipeline are CPAs and other accomplished business professionals who are re-entering the workforce mid-career or down-shifting to retirement, as well as working professionals seeking greater flexibility as they rebalance their current work/life commitments," said Kaiser.

As a direct result of participating in the MOVE Project, **Councilor Buchanan & Mitchell**/Bethesda, Md. (FY18 net revenue: \$16.5 million; 12 partners; 100 staff; two offices) launched a diversity initiative that has uncovered hidden inroads for business development, said Chair Pat Drolet. Women in the firm brainstormed fresh approaches to what clients want and are formulating workshops on diverse topics, including financial planning for women and other alternatives to the firm's standby golf events. The firm's own diversity story is opening doors with like-minded clients and potential clients—just one facet of the expanding potential for all accounting and advisory firms as they weave the strengths of women into their growth strategies. ■

## GUEST COLUMN

### To Retain Rising Women, Invest in Relationships

By **Chris Schmidt**, chairman and CEO  
Moss Adams/Seattle

**Frank Longobardi**, CEO  
CohnReznick/New York

**Jennifer Wyne**, executive director,  
Human Resources, Moss Adams

**Risa Lavine**, principal, chief of staff  
CohnReznick

Everyone wants to feel connected, appreciated, and included at work. The accounting profession has an often-overlooked strategic advantage to creating inclusive workplace cultures: With work organized around serving clients in teams—geographic teams, practice teams, and industry teams—accountants and advisors intuitively prioritize relationships. Teams and peer relationships offer a universe of potential mentors, sponsors, and role models for young professionals.

As firms work to retain and advance women, those on the leading edge are finding that the most powerful magnet is the most simple and straightforward: the personal investment of time and attention by leaders in less experienced, rising women.

Programs designed to equip women with leadership and business development skills are essential. Forum W at Seattle-based Moss Adams has been a driving force for more than 10 years. It's been a significant factor in increasing the proportion of women partners to 26% and the proportion of women on the firm's executive committee to 30%. That's above the 18% average for women on corporate boards, as reported by the Harvard Business Review, and crosses the threshold identified by consultants and researchers as the tipping point for women's influence in such groups.

WomenCAN, the women's initiative at CohnReznick, has completely transformed the conversation and the female executive landscape by recognizing the "value imperative" that women bring to realizing new oppor-



**Chris Schmidt**



**Jennifer Wyne**



**Frank Longobardi**



**Risa Lavine**

tunities; leading critical client relationships and pursuing new markets with fresh perspectives. Women now comprise 27% of the firm's C-suite and 22% of its partners and principals, reflecting steady increases over the past several years. Much of that advance is due to the ongoing discussion among leaders catalyzed by WomenCAN. This multi-dimensional approach has strengthened the firm's succession planning, has identified talent for new practices, and has expanded relationships with longstanding clients.

Established research indicates that often, "men are promoted on the basis of potential and women on the basis of performance." But the profession increasingly recognizes women's abilities to be leaders. Recognition leads to action. Collectively, the profession can continue to invest in rising women. ■