



Firms that have
great technology
attract great talent



Amy Vetter CPA.CITP, CGMA

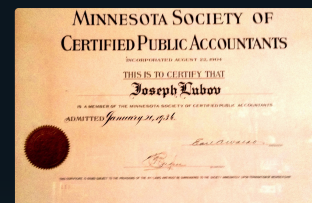
Global VP, Education & Head of Accounting, USA



HISTORY OF ACCOUNTING

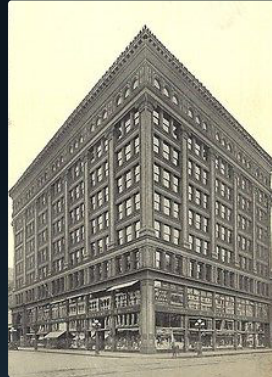
The Beginning

- History of accounting
- Why people/businesses needed accountants



50 Days	Date	JENSE	Karnstrom	80 Days
	Direct Expense			
1.57	May 15	3X10	7.50	
1.57	May 15	3X10	7.50	
1.36	May 15	3X10	7.50	
	May 15	3X10	7.50	
.75	May 15	3X10	7.50	
.25	May 15	3X10	7.50	
.20	May 15	3X10	7.50	
.75	May 15	3X10	7.50	
.10	May 20	Postcard	9.75	
.51	May 21	Postcard	9.75	
.10	May 21	Postcard	9.75	
.10	May 21	Postcard	9.75	
.29	May 21	Postcard	9.75	
.35	May 21	Postcard	9.75	
.21	May 21	Postcard	9.75	
.16	May 21	Postcard	9.75	
.03	May 21	Postcard	9.75	

Written ledger



Andrus Building, Minneapolis - 1937

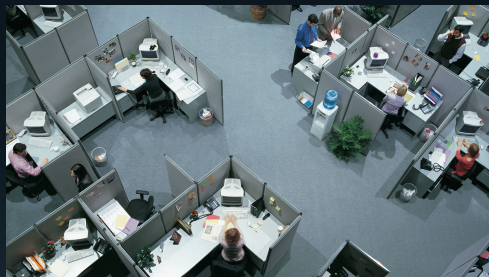
HISTORY OF ACCOUNTING

Compliance Era

- History 1950's and beyond
- Accounting gets more complicated
- Change in Accountant/Client relationship



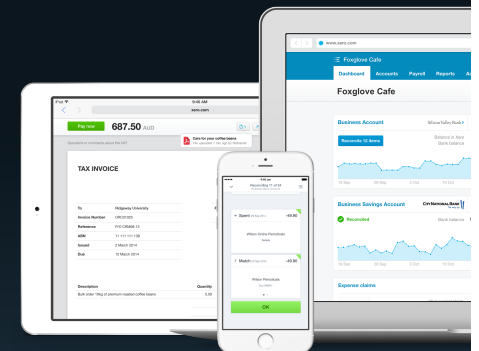
Data locked in the desktop



HISTORY OF ACCOUNTING

Connected Advisor Era

- Cloud accounting begins early 2000's
- Pendulum swing of what clients want
- Relationship driven



Technology is driving change

85%

of small businesses said they wanted their CPAs to be more proactive in technology

1 in 3

CEOs don't think their CFO is providing what they need

66%

of global CEOs don't believe that the CFO title adequately reflects the diversity in their role

94%

believe the level of complexity will increase in business over the next 1 - 3 years

Source: PWC, Millennials at work. Reshaping the workplace

Source: AICPA, CGMA Report, Finance Business Partnering



What do you value in your accountant?

Turn "Credence" Good to "Experience" Good

“

I value a thorough pair of eyes on the work. The money is not my forte.

“

I rely on my Accountant to give me the big picture.

“

I rely on my accountant to make sure my company is headed in the right direction and that I'm using capital in the right way.

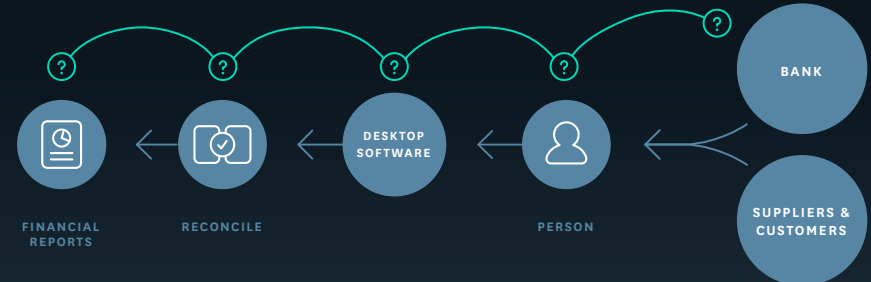


Cloud technology happened

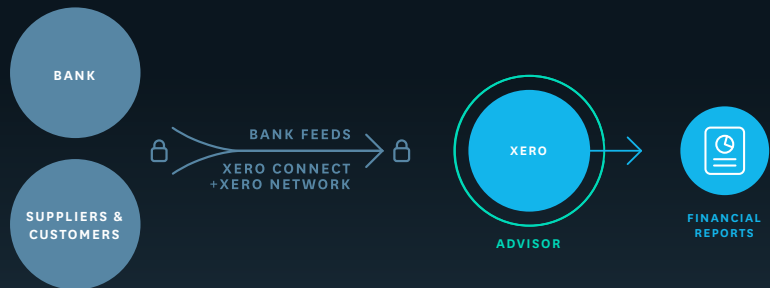


The old way

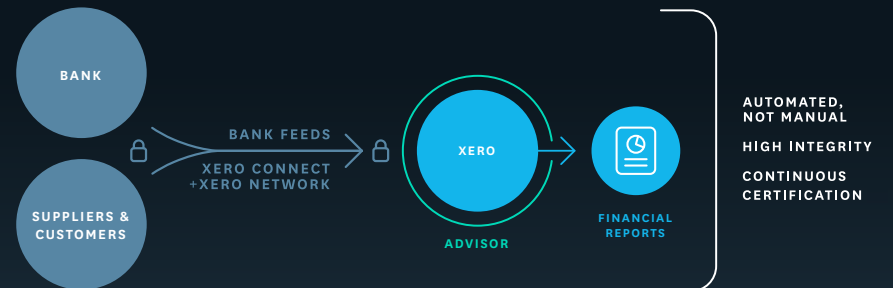
AUDIT PROCESS



The new way



The new way



From accounting to business platform



Cloud provides access anywhere, anytime



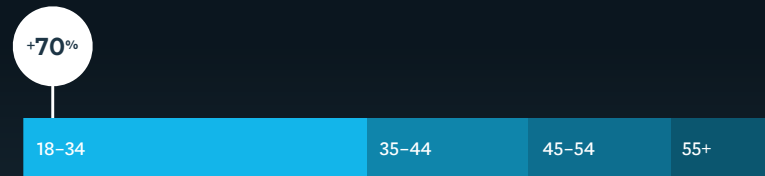
Now the servers can do the work



Attracting the next generation of talent



Rapidly changing workforce



Technology and millennials

"Work-Life Integration" not "Work-Life" Balance

59%

said an employer's provision of technology was important to them

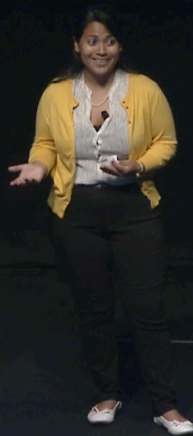
78%

said using technology they like makes them more effective

Source: PWC, Millennials at work. Reshaping the workplace





Motivate the Millennial




Create a millennial-friendly culture

 Mentorship

 Growth opportunities

 Collaborative culture

 Fun work environment

 Room to learn

 Belief in mission and product



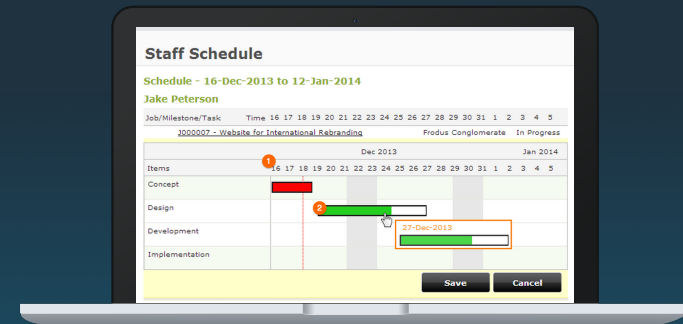
Effort vs Time



- Move away from time & billing
- Change conversation to project budgets/transparency and effort
- The right technology and change management is key



Practice Manager



Developing the right skills



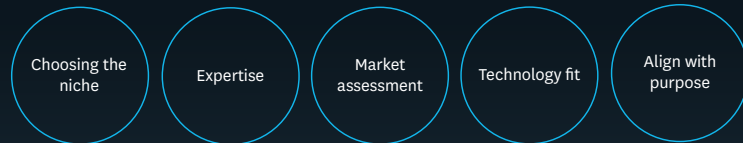
Purpose



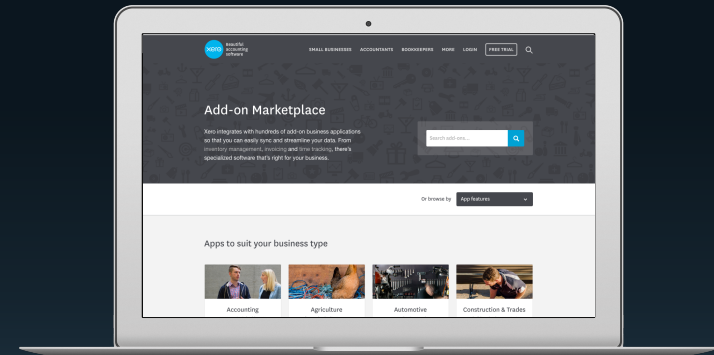
Pursue your purpose
Purpose and culture are inseparable



Mapping the process for selecting a successful vertical

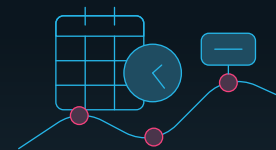


Add-on Marketplace



Providing the learning path for advisory skills

Knowledge creates opportunity



- The Transformation Journey: from comfort zone to value zone
- Technology is required
- Moving from compliance to advisory



The connected advisor's offerings

- Strategic planning
- Cashflow management
- Bookkeeping
- Forecasting & Budgeting
- Process Improvement
- Virtual CFO
- Financial Statement Analysis



Anonymous macro data for the first time uncovering the shape of small business



Industry benchmarking

- Geocode
- Industry Code
- Report Codes



Unlock insights to Business Owners



Anonymous macro data for the first time uncovering the shape of small business

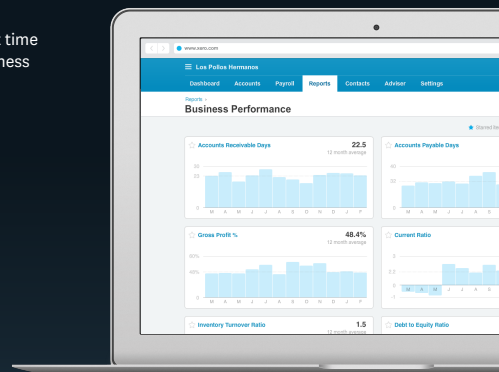


Industry benchmarking

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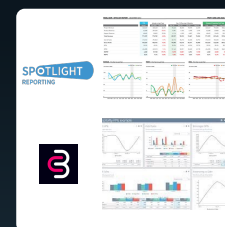


Unlock insights to Business Owners

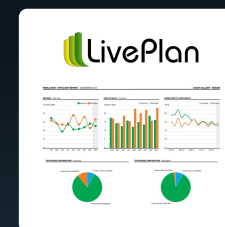


The value of visibility for advisory services

Financials



Non-Financials



KPIs

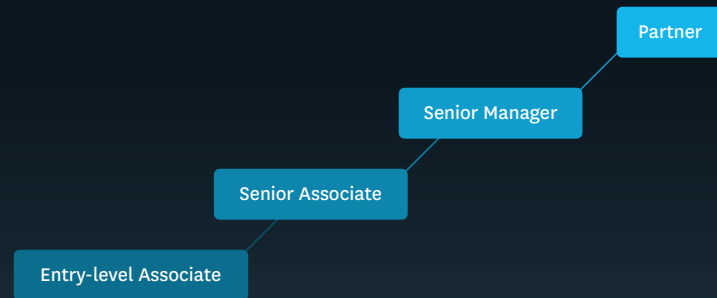




The New Staffing Model



Traditional firm staffing model



MACPA Office Transformation



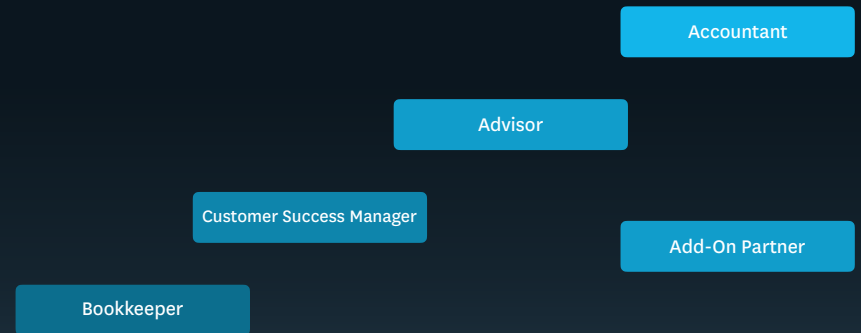


Blake Oliver @BlakeTOliver · Jan 7

Great to see (almost) the whole @hpcopa team on our monthly all-hands call this morning thanks to @zoom_us 😊



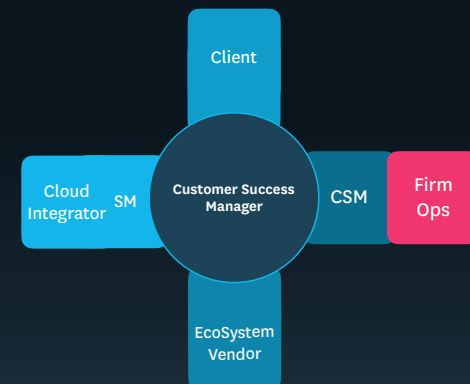
New proposed collaborative staffing model



New proposed collaborative staffing model



Creating connections





Hiring and Retaining Millennial Talent



As the workforce evolves, so should your hiring strategies

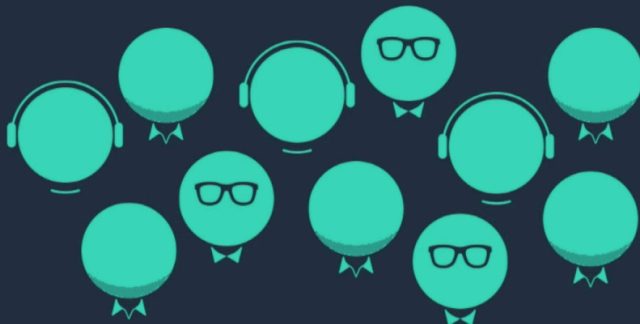
Job description techniques

- Identify who you're looking for
- reach them through various channels
- Show them Why they want to work for you
- Why the position matters
- The firm's story



How to Attract, Assess
and Engage Millennials

Group Assessments



What motivates millennials to
choose their place of work?



Work and life flexibility



Belief in mission
and product



Access to mentors



Room to learn and
innovate



Career development
opportunities



Fun work environment





Create competitive compensation

Design benefits to reflect new realities

- **Compensation:** Competitive salary, robust retirement plans
- **Generous time off policies:** Unlimited PTO, sabbatical
- **Wellness:** Benefits more than just dependent and family options
- **Career growth:** Build in mentorship and career development programs
- **Motivation:** Incentive pay and bonuses
- **Corporate responsibility:** Involve team giving and community involvement

Xero Partner Benefits for Employee Happiness

Adding new ways to incentivize teams



- Half day Fridays during off-seasons
- Annual offsite trip
- Business development incentive program
- A firm-wide sabbatical program (after 5 yrs)



- Fully virtual firm
- Tools for performance transparency
- Virtual office culture alive and well
- Offer a Discretionary Time Off policy

Xero Partner Benefits for Employee Happiness

Adding new ways to incentivize teams

“We know that in order for our team to put their best foot forward, we must support an environment in which they can maintain an enriched personal life while pursuing professional success.”

-Jason Lawhorn, Lawhorn CPA Group

We asked the millennial staff At Lawhorn CPA Group

Amanda Walker, Team Professional

“

I was first attracted to Lawhorn's culture and focus on working as a team and as part of the Lawhorn “family”. This makes everyone feel equal and valued within the firm.

We've also gotten rid of keeping time, and I really like that!!! Now, I'm focusing more on getting deliverables done, rather than getting in my 40 hours a week.



We asked the millennial staff At Lawhorn CPA Group

Cassandra Tagnesi, Team Professional

“

I was first attracted to Lawhorn's emphasis on technology and use of new tools. A downfall to any firm is if they aren't willing to keep up with new technology

Also, the partner and management focus on my professional development. I'm encouraged to pursue my CPA licensure and have been enrolled in the Boomer P3 Leadership Academy.



Final four take aways

1. Turn “credence” good into “experience” good
2. Leverage technology
3. Define your value-add and attract the best talent to help
4. Create an agile workplace



And finally...this isn't new...



1930s



Today





Xero Unplugged
training.xero.com/XeroU/Xero-Unplugged/XU-NextGeneration



Xero Certification Promo Code cert promo code
NYFLAGG



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Beautiful accounting software