

# Long Island Business News

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## Firm commitment to women

By: Bernadette Starzee January 9, 2017

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As a part-time partner at Raich Ende Malter & Co., Gigi Boudreaux comes to the office four of five days each week. This allows her to better juggle work and family commitments while allowing the CPA firm, which has offices in Melville, to retain a professional of Boudreaux's caliber at the partner level.

As public accounting firms continue to struggle to retain and advance women professionals, many are providing increased flexibility and launching initiatives to help them achieve their diversity goals.

Led by its Women's Initiative Executive Committee, the American Institute of Certified Public Accountants is expanding programs to assist member firms in implementing strategies for advancing women in their organizations.

In a profession concerned with numbers, there are some numbers that can't be ignored. Over the last 20 years, women have represented about 50 percent of new CPAs, according to the AICPA. But they account for only 19 percent of partners in CPA firms nationwide.

Retaining and advancing women is imperative to the sustainability of the profession as well as individual firms, particularly as significant numbers of baby boomers retire over the next 10 years, according to the AICPA. With a large group of professionals failing to maximize their potential, there are fewer eligible candidates for partnership and succession. Further, research shows a need for diverse talent to effectively address increased complexity in business, and as demographics in the marketplace shift toward greater numbers of female business owners and decision makers, so do requests for proposals requiring a diverse team. Further, firms' inability to create a family- and gender-friendly environment is detrimental to both staff and client retention, according to the AICPA.

Raich Ende offers flexibility to female, as well as male, employees, to help them manage family commitments, said Boudreaux, who is one of nine female partners of 45 total partners at the firm – which at 20 percent is in line with the national average.

"The firm recognizes talent and is not willing to give up talented, motivated individuals who are eager to work," Boudreaux said. "They're willing to work with talented professionals on scheduling and time."

If, for instance, "you need to leave after a half-day to do something with your child, we've never had anybody say, 'No, you can't do that,'" Boudreaux said. With additional offices in Manhattan and New

Jersey, the firm also offers team members the opportunity to work a day in an office close to their home if they need to, say, get to a pediatrician's appointment.

Flexibility is an important part of the formal women's programs that some CPA firms have put into place, such as Marcum's Women's Initiative and Marks Paneth's Women's Initiative Networking Groups, or WINGs.

"We came up with the idea for a formal program about two years ago as we saw a lot of women leaving for personal reasons – and many of them were rock stars as far as professional services were concerned," said Heather Bearfield, the partner who chairs the Women's Initiative at Marcum, which has large operations in Melville. "We wanted to figure out how we could retain them, and we came up with the idea for the Women's Initiative and rolled it out nationally."

The firm convened a think tank of executive leaders from all of its offices nationally, establishing a 13-member committee comprising male and female leaders.

"We interviewed groups of women in each region about the issues they were facing and what they would like to see the firm do differently," Bearfield said. "We then reconvened and came up with a plan of attack."

"Some people have a lot going on in their personal lives and can only commit a certain amount of time," Bearfield continued. "We implemented flex time and different options that we may have had in the past, but that might not have been well communicated."

Marks Paneth, which launched its WINGs program in 2011, offers work/life balance programs on a case-by-case basis.

"If you want to come in earlier and leave earlier, or if you want to cut down to 60 percent or 80 percent during non-busy seasons, the firm can work with you," said Sareena Sawhney, a director in the financial advisory services group who co-founded the WINGs program.

Beyond flex time, the programs are focused on building networking skills and creating networking opportunities.

"As you move up the chain, you are expected to start generating your own business," Sawhney said. "To help younger staff get comfortable going to networking events, we have established a WINGs calendar that all women in the firm have access to. If they know events are coming up they can post them to their calendar. If they're interested in going to an event, they are encouraged to take one or two younger staff members with them, to help those professionals develop a comfort level and build relationships."

One WINGs event focused on golf as a networking tool.

"We had a pro woman golfer come in and teach basic tips of playing on a golf course," Sawhney said.

The firms have also brought in outside training to help individual professionals brand themselves.

"That is something I struggled with early on," Bearfield said. "Walking into a room that is predominantly male, how do you present yourself, how you do engage and walk away with a relationship that will lead to business being obtained?"

Marcum has also instituted training to encourage women to advocate for themselves.

“We have found that some women aren’t as outspoken as their male counterparts and are less likely to advocate for themselves for a raise or promotion,” Bearfield said.

Marks Paneth encourages women to learn through formal and informal mentors through a series of panel events, featuring women at various levels of firm management, who discuss topics such as work/life balance and how they rose to the level they did while managing family commitments.

Similarly, Marcum has implemented monthly brownbag lunches, an open forum for women, as well as men, to sit down and have open discussions with personnel of all levels.

“We want them to know we are one team; the new generation wants to have access to people at all levels and feel like they are included,” Bearfield said. Topics have included managing work/life balance and leaving bias – whether related to gender, race or religion – at the door.

Marcum had Bearfield present the Women’s Initiative to all firm offices at its State of the Firm conferences, which are held once a year in each office.

It’s early to measure the initiative’s results, but within the last year, two women were named to Marcum’s executive committee, bringing the total of women on the committee to five, and two women were promoted to partner in 2016, out of seven total partnership promotions. Women currently make up 19 percent of Marcum’s partnership.

“We are always looking to add programs to make sure we are identifying the women who want to make partner and giving them the support and resources they need and letting them know Marcum is the place where they can do it,” Bearfield said.