

Growth Strategies

For Diversity, Equity and Inclusion



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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.

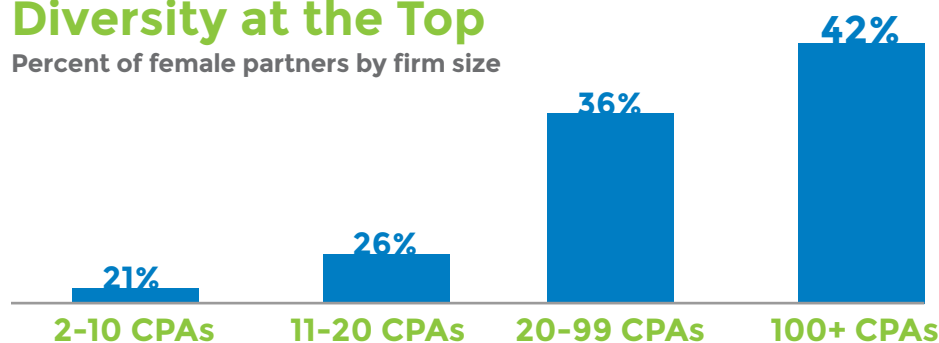
That's when marketing got involved.

"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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"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."

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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+, 4.0 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 swap 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 got to go out in the field and talk to clients, learn their business, and hear about their success stories, I got 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? I 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 enabling that mixture to 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.bcam.org/fundraiser/1889267>.

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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.

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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.

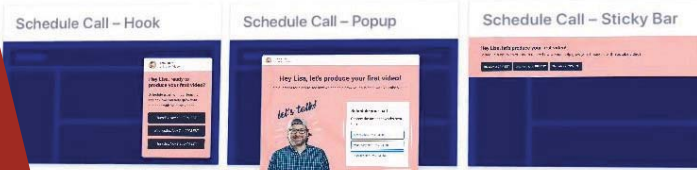
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