

PURPOSE

A Community Conscience

An Interview with Shaun Blogg,
Office Managing Partner, West Palm Beach, Marcum LLP and Chairman, Marcum Foundation

EDITORS' NOTE *Since the start of his career in South Africa, Shaun Blogg has served large- and medium-sized closely held companies. In addition to his auditing and accounting experience, Blogg has been extensively involved with corporate and transactional tax planning, resolution of IRS matters, optimization of individual tax positions, and tax compliance for clients across a broad range of industries. A member of the Alternative Investment Group, he provides tax, advisory and due diligence services to the private equity market. In addition, Blogg is office managing partner of the firm's West Palm Beach, Florida office and is chairman of the Marcum Foundation.*



Shaun Blogg

FIRM BRIEF *Marcum LLP (marcumllp.com) is one of the largest independent public accounting and advisory services firms in the nation, with offices in major business markets throughout the U.S., as well as Grand Cayman, China and Ireland. Headquartered in New York City, Marcum provides a full spectrum of traditional tax, accounting and assurance services; advisory, valuation and litigation support; and an extensive range of specialty and niche industry practices. The firm serves both privately held and publicly traded companies, as well as high-net-worth individuals, private equity funds and hedge funds, with a focus on middle-market companies and closely held family businesses.*

Will you discuss the vision behind creating the Marcum Foundation and its key areas of focus?

The Foundation was the brainchild of our South Florida region 12 years ago. We felt an obligation to give back to our local community. Our staff members nominated and selected charities, and everybody started donating. We then distributed funds to the charities as part of our planned giving program.

In 2016, we rolled out the program nationally. Almost overnight, we went from one region to five, each with its own board, and began receiving contributions from Marcum associates firm-wide and giving to our local communities across the country.

Is your giving driven by the areas the employees want to support or is it more aligned with the business?

Associates nominate charities they are involved with – something they have a connection with – and then nominees are vetted and selected

by the local Foundation board, consisting of both partners and staff.

The associates often carry the funding from the firm back to their charities personally, which further enhances our connection with the community.

How important is it to have a bigger purpose today as a business when it comes to attracting talent into the organization?

It's essential, and it's only increasing with the next generation. We need to be more than just a business. We need to have a community conscience and, given

what we receive from the community, it's incumbent upon us to give back.

The Foundation runs parallel to the firm, but we still maintain independence. It doesn't matter what we're doing in our business – we're still going to give to our communities. From a recruiting perspective, this has been phenomenal, because young hires coming from universities want to see us giving back.

Clients also love to see that we have a culture of community engagement and giving back.

It's an absolute must for businesses of our size and stature.

Do you have metrics in place to make sure these efforts are having the desired impact?

It's harder to have metrics under this charter because our giving is employee-driven, not business plan-driven. It's more about what feels right when it comes to our associates choosing these charities. When we give to a small charity, it really matters to the organization and it also matters to the Marcum associate who nominated them. This has been the catalyst for how we operate the Foundation.

How important to these efforts is it for leadership to be engaged?

We felt it was mission-critical for associates to recognize that the firm was embracing the volunteerism and the fundraising that so many of our people were already doing to support their communities. We made community giving a firm-wide priority. In fact, we have 100 percent participation by the partners in the Foundation's planned giving program.

We also give up a full business day for volunteer service to our communities every year – the entire firm shuts down. I'm very proud to be part of this kind of partnership group.

What do you feel makes Marcum different in the industry?

Marcum is an entrepreneurial firm, both in attitude and in practice. The majority of our clients are closely held businesses and high-net-worth individuals, and we understand what it takes for them to be successful. We have built our own business the same way.

The first factor is leadership – we have a very collaborative leadership structure. Our chairman is very involved in the practice and he leads by example.

The second piece is engagement. Although we're a national firm, we have a concierge approach to how we work with our clients.

The third factor is that our growth has been strategic. It's a combination of organic and acquired growth that expands our client services portfolio, our skill sets, and/or our geographic footprint, or gives us greater depth in a particular industry or industries. We are a national firm that has not lost sight of our roots as a small regional operation. We still practice our business with a personal touch.

What do you tell young people about the kind of dynamic profession that accounting represents?

Technology has now become the core of the practice. When we look five years ahead, probably 90 percent of tax returns and a good portion of the audit work will be fully automated.

The nature of the profession looks different now – it's data- and technology-driven, which is changing the way we service clients. We're focused on what we can do with the data to help our clients recognize their growth opportunities and devise the strategies to help them get there. Ironically, technology is also forcing professionals to expand on their personal communication skills; since processes are now being automated, accountants must become advisors much earlier in their career paths than was historically the case.

Also, with the new Tax Cuts and Jobs Act, the government has simplified the tax requirements for probably 80 percent of the population, but the other 20 percent is going to require entirely new tax plans. Entering the accounting field at this time is unprecedented in terms of the opportunity to learn and the opportunity to play a role in some fairly significant changes.

How will this transformation impact the workforce?

It's going to change the type of work people do and the way that accounting, tax and auditing will be taught at schools. The service provided will be much more analytical and proactive. ●