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IN THIS ISSUE

- 2 Message from the President
- 3 Message from the CEO
- 4 Legislative Update
- 7 Highlights from the 2017 Golf Tournament
- 10 CPE Fall Calendar
- 12 Highlights from the 2017 Emerging Leaders' Summit
- 15 6 Capabilities of Transformational Leaders
- 19 Beyond QuickBooks
- 22 Member Minutes
- 23 Welcome New Members
- 25 Balancing the Bias
- 31 Young Professionals Update

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Kendra J. Bell, CPA

2017-2018 NHSCPA President

I hope everyone is enjoying their summer and hopefully some vacation time with family and friends. We continue to be very busy at the Society!

We had our first Board meeting of the new fiscal year in June and welcomed our newest Board members; Jennifer Elder, Lisa Gerrish, Gary Boisvert and Jay Simms. Please visit the Society website at nhscpa.org to find out more about our newest Board members and the exciting knowledge and backgrounds they bring to the table.

The Board continues to work diligently on refining and implementing our 2017-2019 strategic plan. We hope you all had an opportunity to share your thoughts with the survey sent to all of you last fall. We always welcome your thoughts and ideas as we work to achieve the goals of the Society and more importantly respond to what you, our members, want. We are excited about the ideas everyone has to strengthen our organization and ensure that our members stay engaged and receive value from their membership. We have successfully condensed our previous thirteen committees into four committees; Membership and CPE, Young Professionals-Financial Careers, Tax and Legislative and Marketing. We hope this will promote greater focus and participation by all. As you can imagine the four redefined committees are slated with some big tasks, but with well-defined goals and strategies we are confident we will be able to better serve the needs of our members. If you would like to assist us by serving on a committee please give the Society a call, we would love your input.

We held our first Town Hall Meeting of the year in Lebanon on June 14th. We had a great crowd and received some helpful feedback. This is a great opportunity to hear what is going on at the Society and even more important to share your thoughts and ideas. The best part....drum roll please....thanks to our generous sponsors this event is free to all members and a guest! Upcoming Town Hall Meetings will be held in Keene on August 30th and on the Seacoast on September 27th. We hope to see you there!

Enjoy these last few weeks of summer and I hope you...

"Live in the sunshine. Swim in the sea. Drink in the wild air."

- Ralph Waldo Emerson



Robin Abbott, CEO

Another quarter has gone by and so has another round of continued progress and advancement at the Society.

One of the specific highlights this past month has been our Emerging Leaders' Summit held at the St. Anselm's Institute of Politics. This summit was significant in many terms because not only did we change the format from previous years from a multi-day conference of solely NH CPA Society members, but we created a diverse and community leader focused day-long session and included our partners and colleagues at the NH Bankers Association and the NH Bar Association.

One of our YP committee members, Zach Nowlan of Melanson Heath said, "The Emerging Leaders' Summit was an incredibly well structured and educational platform allowing motivated individuals to advance their knowledge in becoming future industry leaders. While designed to promote growth within the profession, the speakers and moderators allowed and inspired attendees to relate all materials to various aspects of life; thus, strengthening ones foundation. Undoubtedly, one of the more prominent takeaways was being exposed to so many likeminded and inspired leaders throughout the region - sometimes you just need to tap into 'Your four year old self' in order to find them!"

Needless to say, it was a very successful change and we are all very proud of this new format, content and the opportunity to continue this engagement in the future. I would like to thank our Corporate Sponsors as well as Tyler Simms and Crane and Bell. Your support of our work and development is much appreciated by all particularly the future professional leaders of New Hampshire.

Secondly, I want to highlight our current tour of Statewide Town Hall meetings. We hosted our first one this past June in Lebanon generously sponsored by Ledyard Financial Advisors. Our future meetings are August 30th sponsored by Walpole Savings Bank in Keene, and September 27th in Portsmouth sponsored by Optima Bank. If you have never been to one of our Town Hall meetings, this is certainly the year to join us. We share legislative updates, discuss national trends, highlight events and initiatives at the Society and most importantly, offer an open forum to hear your comments and questions. For more information, please visit our website at www.nhscpa.org. Registration is free.

Finally, as described in our Strategic Plan which kicked off this summer, we are very pleased to offer a diverse and robust CPE calendar. Our goal is to not only provide relevant information for you and your practice, but engage the best educators and professionals in the country. We know the value of these live opportunities and are working very hard to make them cost efficient and timely. Please see our calendar for more information and as always, don't hesitate to reach out if you have a suggestion for topic or speakers. There is also opportunity to share your thoughts and opinions on CPE by taking the survey recently sent to members. We value your opinion and would love the opportunity to improve our offerings.

On behalf of Juliana, Amanda and myself, thank you for your commitment to the Society and for your continued support of our advocacy, educational programs and recognition of this profession.

Sincerely,
Robin K. Abbott, CEO

Legislative Update

By Teresa Rosenberger, *NHSCPA Legislative Consultant*

Thank goodness it is August and the New Hampshire legislature is off enjoying the summer. Many will be back in late August to begin work on bills which they retained or re-referred in the spring. A decision will have to be made by the various committees on whether to pass, amend or kill the legislation that's been retained in order for the full House or Senate to vote on the legislation in January, 2018.

Before the legislature left for their summer holiday they did pass a new budget which went into effect July 1. After a very unusual budget process this spring, the House and Senate met in a committee of conference and were able to fairly easily agree on a budget to be sent to the Governor for his signature. The Governor quickly signed the budget and it is now in place. What's new for the biennium budget?

- \$6 million was appropriated out of the capital budget to fund the DRA RIMS project
- The business profits tax is scheduled to decrease to 7.5% by 2020
- The business enterprise tax is scheduled to go down to .5% by 2020

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- The Section 179 capital expense deduction has been increased to \$500,000
- The community revitalization tax relief program has been expanded to include coastal property subject to storm flooding
- The commission to study apportionment of gross business profits has been reauthorized
- The hearing requirements for late reinstatement of corporations has been eliminated
- The power of attorney process has been simplified
- It was made easier for out-of-state businesses to reinstate lapsed Corporation LLC certificates
- The commuter income tax was repealed
- Employers can pay employees biweekly without DOL permission
- Family trust have been deregulated and civil law foundations are allowed to operate in New Hampshire
- Business profits tax taxpayer records obtained by DRA for audit shall be kept confidential.
- The deadline for businesses to submit an education tax credit application has been extended from June 15th to November 15th. The monetary donation has to be made by December 15th.

A number of bills that were retained or re-referred will be worked on over the fall and voted on at the beginning of next year. Among the bills are:

HB 574 would increase the annual limit on contributions to the community development finance authority (CDFA) from \$5 million-\$8 million.

[CONTINUED ON PAGE 5 >](#)

Legislative Update

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SB 1 would reduce the rate of the BPT over the next few years.

SB 183 creates a technology sector tax credit against the business taxes for employing skilled technology sector professionals.

SB 75 creates a tax credit against the BPT for donations to career and technical education centers.

SB 76 allows a taxpayer the option of receiving a rebate for the research and development tax credit against the BPT.

SB 183 establishes a technology sector marketing tax credits against business taxes.

The filing period for titles of bills for 2018 in the House is September 6-22 and October 12 - November 2 for the Senate. If there are any issues you would like the NH CPA Society to advance, please let us know so we can prepare to move the issue forward. Once we have passed the filing deadlines, the only way to advance a new piece of legislation in 2018 will either be an amendment to an active, germane bill or appeal to the rules committee to allow a new piece of legislation to be introduced. Neither approaches are recommended, so if you have legislation you would like to move forward, again, let us know, preferably by Labor Day.



35th Annual Tax Forum

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14TH ANNUAL GOLF TOURNAMENT & BUSINESS PARTNERS' EVENT

Highlights

We would like to thank all of our sponsors, business partners and players for participating in the NHSCPA 14th Annual Business Partners' Golf Tournament and Networking Event. Your support made our 2017 event one of the most successful tournaments yet.

Thank you again for your contributions and we hope to see you all next year!

First Place

DEVINE MILLIMET (2):

Steve Cohen
Stephen McGee
Dan Gillette
Harper Marshall



Second Place

LEONE MCDONELL:

Kristen Bournival
Thomas Vanderhoof
Matt Sylvia
Stephanie Santos



Third Place

HOWE RILEY & HOWE:

Kara Fontaine
Kyung Kim
Pete Lachance
William Clifford



CONTINUED ON PAGE 8 >

Highlights from the Golf Tournament

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FALL CPE CALENDAR

DATE	COURSE TITLE	VENDOR	CREDITS
9/14/17	Executive Education's Annual CFO Spotlight: Driving and Managing Progress	Executive Education	8
9/15/17	Predicting the Future: 21st Century Budgets and Projections	Executive Education	8
10/18/17	Succession Planning: Developing Tomorrow's Leaders Today	Business Learning Inst.	8
10/25/17	New Hampshire CPA Firm Networking Discussion	NHSCPA	4
11/1/17	Become an Excel Formula Expert	Marie McCoey	4
11/1/17	Creating Dynamic Excel Dashboards	Marie McCoey	4
11/2/17	2017 FASB and AICPA Update	Loscalzo	8
11/3/17	Compilation and Review Practice Guide	Loscalzo	8
11/6/17	Not-for-Profit Financial Reporting: Mastering the Unique Requirements	AICPA	8
11/7/17	Yellow Book: Government Auditing Standards	AICPA	8
11/8/17	Studies on Single Audit and Yellow Book Deficiencies	AICPA	9
11/10/17	Surgent McCoy's Federal Tax Camp	Surgent McCoy	8
11/13/17	The Top 50 Business Tax Mistakes Practitioners Make & How to Fix Them	Surgent McCoy	8
11/14/17	Surgent's 2017 Annual Tax Planning Guide for S Corporations, Partnerships, and LLC's	Surgent McCoy	8
11/15/17	2017 NHSCPA Small Firms Conference	NHSCPA	8
11/17/17	Ethics	Business Learning Inst.	4
11/28/17	Current Accounting & Attest Service Update for Practitioners with Small-Business Clients	Surgent McCoy	8
11/30/17	35th Annual NHSCPA/NH Bar Assn. Tax Forum		8
12/1/17	*For updated information on the course(s) offered on this day please check the online CPE Listing*	Devine Millimet	8
12/4/17	8-Hour MBA: Key Concepts of Business Strategy	Business Learning Inst.	8
12/5/17	8-Hour MBA: Key Concepts of Adding Value	Business Learning Inst.	8
12/7/17	Preparing Individual Tax Returns for New Staff and Para-Professionals	Surgent McCoy	8
12/8/17	Tax Forms Boot Camp: LLCs, Partnerships, and S Corporations	Surgent McCoy	8
12/11/17	Essentials of Nonprofit Auditing	Loscalzo	8
12/12/17	FAQ - GAAP Financial Statements	Loscalzo	4
12/12/17	FAQ-Audit Issues	Loscalzo	4
12/14/17	Fiduciary Income Tax Returns - Form 1041 Workshop with Filled-in Forms	Surgent McCoy	8
12/15/17	Getting the Tax Aspects of Business Planning Right from Formation to Termination	Surgent McCoy	8
12/18/17	Winning the Fraud Battle In The Digital Age: Prevention and Detection	Surgent McCoy	8
12/19/17	From Hiring to Firing and Everything in Between: Legal, Tax & Health Care Issues	Surgent McCoy	8
1/10/18	NH State & Local Taxation (SEACOAST)	McLane Middleton	4
1/11/18	1040 Workshop for Experienced Preparers	Boston Tax Institute	8
1/12/18	NH State & Local Taxation (MANCHESTER)	McLane Middleton	4

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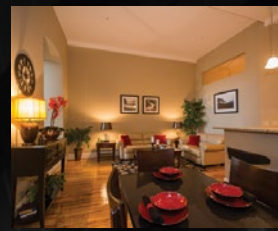


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Highlights from the 2017 Emerging Leaders' Summit

The New Hampshire Society of CPAs (NHSCPA), along with the NH Bankers Association and the NH Bar Association, hosted the first annual Emerging Leaders' Summit on Thursday, August 10th at the NH Institute of Politics at St. Anselm College. Over one hundred CPAs, lawyers and bankers were in attendance. The event was led by Jennifer Elder, CPA, CMA, CIA, CFF of the Sustainable CFO. The event included talks from numerous local leaders including Arthur Sullivan, Brady Sullivan Properties, Katie McQuaid, NH Union Leader, Jeff Feingold, NH Business Review, Kathleen Reardon, NH Center for Non-profits, Dianne Mercier, Peoples United Bank, Samantha Maltais, SilverTech, among others.

The event was regarded as a huge success from those in attendance. Adam Lord of Penchansky & Co. PLLC said, "From branding ourselves to establishing strong relationships with mentors and coaches, the Summit was able to connect the fields of banking, accounting and legal through the common goal of growing as leaders in our firms, we must also grow our members of our NH community."

Thank you to everyone who attended and made the event such a resounding success!



Katie McQuaid
NH Union Leader



Kathleen Reardon
NH Center for Nonprofits



Samantha Maltais
SilverTech



New Leaders Panel



Robin Abbott and Arthur Sullivan



CONTINUED ON PAGE 13 >

Highlights from the 2017 Emerging Leaders' Summit

< CONTINUED FROM PAGE 12



Jason Dennis, Robin Hodgson and Michelle McVetty



*Experienced Leader Panel
L to R- Jeff Feingold, Jaye Rancourt, Dianne Mercier and Stephen Lawlor*



Ross Fishbein and Jeffrey Dickson



L to R- Samantha Maltais, Jason Beiswenger, Talesha Saint-Marc, Jason Hicks, Jennifer Elder



Melanson Team with Jennifer Elder



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6 Capabilities of Transformational Leaders

By Samantha White

Increasingly complex demands are being placed on leaders as social change, shifts in the global economy, resource scarcity, and technological advances disrupt long-standing business models. Leaders are being called upon to create new ways of working to meet these challenges and to drive cost reduction without destroying value.

Yet less than 10% of senior management have the capabilities and experience required to bring about this type of transformational change, according to a study of 6,000 leaders conducted by Harthill Consulting in collaboration with PwC.

It's not just tenure that counts, and the skillset needed for successful transformation is different from that needed to excel in the day-to-day running of a company or to thrive in a crisis.

The research describes 52% of current senior management as "achievers". This type of leader is action- and goal-oriented and well-suited to managerial roles. He or she is able to juggle managerial duties and market demands, as well as achieve strategic goals efficiently, through his or her team.

However, solving direct challenges to business-as-usual calls for a different type of leader with different attributes. The "strategists" who are capable of leading successful transformation in a complex business environment possess a multifaceted way of looking at the world, an ability to reflect on and learn from each experience, and the humility to enquire rather than advocate and engage instead of command.

Strategists can articulate a vision for the future of an organization while also ensuring it runs effectively in the present. They also create opportunities for others to thrive.

The 6 capabilities

According to the researchers, strategists possess the following capabilities:

- **A fresh perspective.** Being able to see a situation from a number of perspectives can generate new approaches and therefore promote innovation and problem-solving.
- **The ability to act on the big and small picture.** Leaders must be able to provide vision and direction, as well as get involved in detailed action where necessary.
- **Passionate detachment.** Leaders must balance passion for their mission and objectives with the detachment to weigh situations objectively and change course when required.
- **Creative use of power.** Whether it be formal, informal, institutional, or personal power, using it wisely builds long-term commitment and trust amongst peers, employees, and other stakeholders.
- **Positive use of language.** Strategist leaders use language with skill and awareness to inspire and influence, with the clear goal of creating positive outcomes.
- **Leading with vulnerability and courage.** Effective leaders have the courage to make tough and potentially unpopular decisions. Meanwhile, vulnerability, a characteristic less common amongst leaders, is crucial to enabling others to both take responsibility and give frank, honest feedback.

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6 Capabilities

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Such leaders are in short supply, and few have emerged over the past decade. Research conducted in 2005 classified 7% of all senior managers as strategists, and the figure for the 2015 survey was 8%.

The research also indicates that strategists are often to be found working in consultancy or advisory roles, and may be reluctant to work directly for an organization, particularly if it relies on hierarchical management structures. In this context, organizations need to do more to attract, retain, and develop the type of individuals capable of taking their business forward.

How to develop and retain transformational leaders

Drawing on best practices observed in the study, researchers suggest organizations take the following steps to develop transformational capabilities:

1. Distribute responsibility. The first step to developing this type of capability is distributing responsibility downwards and outwards, enhancing the organization's adaptability, resilience, and intelligence as a whole.

2. Be realistic about the quality of information. Be aware of and acknowledge the limitations of available data.

3. Build an empowering collective culture. Turn shared aims into behavioral norms across the organization.

4. Invest in professional development opportunities. To develop transformative leaders, life coaching, action learning, and reflective thinking should be prioritized.

5. Recruit for transformation. Prioritizing the attributes of transformative leaders right from the recruitment and on-boarding processes helps

create the conditions they need to thrive and ensures cultural fit.

6. Address conflict and failure openly.

In successful transformations, there is a culture of experimentation in which failure is seen as a necessary part of the development process. Some companies in the study discuss unsuccessful projects, identifying what went wrong and what lessons can be learned. Other organizations in the study have developed forums in which colleagues can discuss the personal aspects of any conflicts that arise.

Take a holistic view of employees

Those organizations defined by researchers as strategists demonstrate their concern for their employees' overall wellbeing with policies such as life coaching or on-site child care. Other approaches include:

■ **Build strategy collectively.** Many strategist organizations have defined methods of working collectively on business strategy. The theory is that anyone who shares responsibility for execution of the strategy should get a say in its formulation.

■ **Prioritize reflection.** All staff should set time aside for unstructured reflection on a regular basis.

■ **Tone from the top.** For strategists to grow and develop at all levels of the organization, senior leaders must also embody these values.

Samantha White (swhite@aicpa.org) is a CGMA Magazine senior editor.

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Beyond QuickBooks

By Peter J. Renzulli, CPA, *Bookkeepers2Go*

When speaking with fellow accountants, it seems that everyone is complaining about fee pressure and the inability to gain a competitive advantage. This is not surprising, as most accountants only offer consulting, support and accounting services based on the QuickBooks software. Thus, a blue ocean strategy (Blue Ocean Strategy by W. Chan Kim and Renee Mauborgne) CPAs should consider is to offer services based on different software. The key is understanding the types of accounting software and how they add value to the client. Accounting software can be classified into three categories: integrated, non-customizable and apps. Each category has its distinct advantages and disadvantages, which the accountant must balance to add value for the client.

INTEGRATED SOFTWARE

Integrated software allows a client to combine their accounting systems with customer support and communications. Many accountants believe that this

software is either cost prohibitive or too complicated, or both. By linking the client relationship management (CRM) and accounting systems, business owners are able to understand how their customers contribute to the organization's financial health. The CPA is uniquely positioned to assist in the implementation and with integrating the software functionality with operations, sales and accounting. This will position the CPA for a long-term high-value relationship with the client. Examples of this type of integrated software is Zoho, Netsuite and FinancialForce.

NON-CUSTOMIZABLE SOFTWARE

Non-customizable software is usually simpler to use than the integrated solutions and can fit the needs of many small businesses. The focus of this type of software is bookkeeping and historical accounting, so many of the tools for budgeting, analytics and CRM are not included. Also, non-customizable software is not very sophisticated. QuickBooks falls into this category, but there are other options. By understanding the alternatives to QuickBooks, the CPA can add value by being able to present options that may be a better fit for the client. Software such as Sage and Xero are very similar to QuickBooks, but the differences may be of real value to the client.

APPS

A great way to add value for clients using non-customizable software is to implement apps that work with it. The apps range from sophisticated inventory systems that can easily handle FIFO, purchasing and shipping, or financial forecasting and reporting. Some apps even tie back to other CRM software such as Salesforce or Dynamics. The selection, installation and maintenance of these apps is another great value add for the CPA when working with a client.

[CONTINUED ON PAGE 17 >](#)

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THE CPA'S ROLE IN SOFTWARE SELECTION, INSTALLATION & MAINTENANCE

The starting point for adding value during the software selection phase is to establish an integrated team at the client's office. By understanding how the client's operations, sales and financial functions work and who will be using the software, the CPA will be able to hone in on the most appropriate software options. Focus on the non-bookkeeping functional requirements, such as inventory, CRM and analytics. This phase should be an engagement on its own with clear deliverables and outcomes as well as clearly articulated client responsibilities.

The next engagement is the planning and implementation phase. During planning, the client will need to understand if they need computer programmers and/or a specialized implementation team. If so, the CPA will still add value by being the project manager and ensuring that the implementation is done correctly and timely. The CPA can also play a part in training the different stakeholders and users of the software.

The final phase is maintenance. There is no one better suited to assist the client in managing the daily accounting functions for the organization than the person who assisted in the selection and implementation of the software. Instead of the highly competitive, low-value-add model of closing the books once a month or once a quarter, the CPA will be in the position to act as the controller or CFO. By leading the integration of software and business processes, the CPA will easily accomplish the goal of being an integral part of management, creating a competitive advantage, growing their firm and increasing hourly rates.

Peter J. Renzulli, CPA, is the president of Bookkeepers2Go. He is a member of the NJCPA Content Advisory Board and can be reached at renzulli@bookkeepers2go.com.

Reprinted from the July/August 2017 issue of New Jersey CPA magazine (njcpa.org/newjerseycpa)

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Nathan Wechsler & Company, PA is pleased to announce that **Matt Nadeau, CPA, CVA, CFE**, delivered a presentation titled "Methodologies of Valuation" at Primary Bank on June 15th, 2017. The presentation was geared towards medical professionals and addressed a trend that has developed as a result of baby boomers entering retirement age: an uptick in mergers & acquisitions in the business community. They are also pleased to announce the addition of **Heather Murphy** to their professional team. **Nathan Wechsler & Company, PA** also announced that **Oreste "Rusty" Mosca, CPA**, was recently elected as the Vice Chair of Leadership New Hampshire (LNH). LNH is a 10-month program that brings together a group of talented and accomplished individuals to learn about issues facing the state, connect with one another, and discover ways to serve their communities and New Hampshire in positions of leadership and responsibility. They also announced the promotion of **Matthew J. Nadeau, CPA, CVA, CFE**, to Manager, **Michael G. Tucker** to Supervising Senior, and **Julie E. Greenwood, CPA** to Principal. **Krista Dupre, CPA**, also of **Nathan Wechsler & Company, PA** recently completed the Leadership Greater Concord program. Leadership Greater Concord, which boasts over 500 alumni, exists to foster civic awareness and equip participants with information they need in order to become more involved in activities that will enhance the region.

Howell Valuation, LLC Expands Office announced, to accommodate growth, Howell Valuation, LLC recently relocated to larger office space at 11 Court Street, Suite 180-1 in downtown Exeter. Howell Valuation, LLC was formed in 2003

by **Bill Howell, CPA**. The firm provides business valuation services throughout New England for Employee Stock Ownership Plans, estate/gift taxes, buy-sell agreements, shareholder disputes, marital dissolution, economic damages and succession planning.

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We do our best to highlight our members' achievements in each issue of the *NHSCPA Connection*. However, we can't catch them all. Make sure to let us know about new hires, promotions, awards, and any community service events in which you and your firm participate in. Send your news to:

arenfrew@nhscpa.org

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Balancing the Bias

By Kristine Blenkhorn Rodriguez

At a time when most organizations are lacking gender equality in their leadership ranks, it takes best-in-class empathy to make change and strive for greater representation of women in executive accounting and finance roles.

CPAs are sticklers for the numbers adding up, balancing out. In the public accounting profession, however, despite women accounting for roughly half of all accounting education program enrollments and employee counts, they hold fewer than 25 percent of firm partner roles, according to research by the AICPA's Women's Initiatives Executive Committee (WIEC). These numbers just don't add up, no matter how you crunch them.

This isn't "news." Despite years of articles, surveys, and reports highlighting the issues and challenges women face in accounting and finance, and calls for dedicated efforts and initiatives to promote women's advancement within firms, the numbers of women at leadership levels still come up short. Despite women holding commanding representation within the new professional and associate ranks, and even among senior managers and senior associates in many segments, their numbers decline rapidly at top leadership levels.

It's a cold reminder of the "frozen middle" as Andrea March, CEO and cofounder of the Women's Leadership Exchange, calls it—the point in a woman's career where she has reached the ranks of middle management and then must seemingly leave a firm for outside opportunities or be content to progress no further.

It's time for this to change.

Paving Their Way

Where do women go if they're not advancing in public accounting firms? Career changes are an obvious choice, but they're not the only one. The WIEC 2015

CPA Firm Gender Survey found that women make up 43 percent of partners at firms with two to 10 professionals, indicating that women stalled within larger firms may be deciding to take ownership into their own hands, in their own firms. This is a noble and commendable move—one that's certainly a positive development for the profession as a whole. But we still should question why it has come to this.

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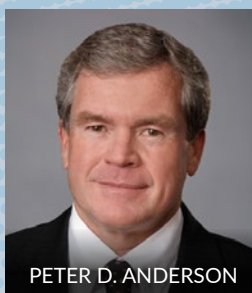
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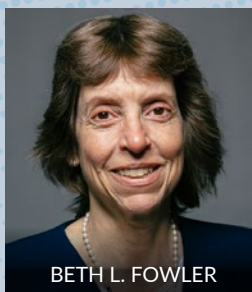
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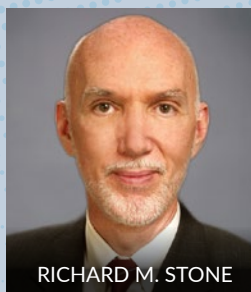
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Balancing the Bias

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Illinois CPA Society members Alyssia Benford, CPA and Kimi Ellen, CPA are prime examples of that 43 percent. Following decades of combined Big Four and corporate finance, advisory, and audit experience, the former college sorority sisters founded Benford Brown & Associates LLC in 1996 as a certified, minority, woman-owned CPA firm.

"We had to create what worked for us because the firms we worked for didn't," says Benford. Referring to herself as a pragmatist, Benford readily admits that owning her own firm was her solution to advancement and work-life balance after being unable to find it at large accounting firms and corporations.

"I needed to be in a place where hours were not unreasonable, quotas were not the basis for partnership, and where being a woman—more significantly, a woman of color—was not hurting my career," she explains. "It was about me taking the initiative rather than waiting for a firm to do it for me."

Working With Women

Benford's public accounting and corporate experience isn't an anomaly or isolated case. In fact, McKinsey & Company released research earlier this year indicating that regardless of how compelling gender diversity and equality may be among organizations, progress towards gender parity remains slow across the business world.

Much like in public accounting, women are struggling to tip the scales in public and private companies and board rooms in the U.S. and abroad. In the U.S., only 17 percent of executive-committee members are women, and women comprise fewer than 19 percent of members of corporate boards, according to McKinsey & Company's report, "Women Matter 2016: Reinventing the Workplace to Unlock the Potential of Gender Diversity." Among companies listed in Western

Europe's major market indexes, the respective numbers are 17 percent among executive committees and 32 percent among boards.

Paula Loop, director of PwC's Governance Insights Center, told Forbes last year: "Typically, boards look for a candidate that has been a CEO or held another executive role, as boards often want current or former CEOs as directors. But a mere four percent of S&P 500 CEOs are female and only 14 percent of the top five leadership positions at the companies in the S&P 500 are held by women. That doesn't make for a big pool of potential candidates."

We've seen millions of women marching in unity in Washington, D.C., and around the globe, to push for greater representation, a stronger voice, and equality in business and politics, among other things. With reinvigorated women's movements garnering mainstream public attention, and board diversity becoming a visible and actionable shareholder concern, organizations must focus more on filling their pipelines with female talent sooner rather than later. But how?

What are the organizations succeeding at advancing and retaining women doing differently? McKinsey & Company's report reveals three game-changers among "best-in-class" organizations:

- **Persistence.** Best-in-class companies initiated diversity programs earlier, indicating that it takes time to effect tangible, sustainable results.
- **CEO commitment, cascading down to all management levels.** Companies that have built gender diversity successfully at the leadership level are twice as likely to place gender diversity among the top three priorities on their strategic agenda, to have strong support from the CEO/management, and to integrate gender diversity at all levels of the organization.

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• **Comprehensive transformation programs.** Best-in-class companies have initiated change programs that ingrain gender diversity in all aspects of the business. Specifically, those companies are more likely to have change agents and role models at all levels of the organization. They also have developed and communicated a compelling change story to support the programs, policies, and processes they have put in place.

At the ground level, two rather straightforward initiatives repeatedly come up among women in accounting leadership roles that encompass these game-changer ideas: sponsorship and flex-work programs.

Sponsoring Change

While mentoring programs have become fairly common at most large professional services firms, programs alone don't create change. McKinsey & Company puts it clearly: "Although having a critical mass of measures is important, volume alone does not explain women's representation in top management. Fifty-two percent of the companies in our sample implemented more than 50 percent of the gender equality measures, but only 24 percent of them reported having more than 20 percent of women in top management positions."

What's lacking for women, and what is a studied solution to the current bias towards men in leadership,

March says, is actual sponsorship. "Companies can't say they have mentorship programs for women and leave it at that anymore," March says. "Women need sponsorship if we are to tip the scales anytime soon."

"A mentor walks beside you. An executive sponsor walks ahead of you, and opens doors for you," states the 2016 Accounting MOVE Project report, "Sponsorship: Stepping Up Success." In other words, an executive sponsor puts his or her influence on the line for the benefit of another. A sponsor has the goal of helping a particular candidate gain a targeted position or assignment—it's about providing opportunity, pure and simple.

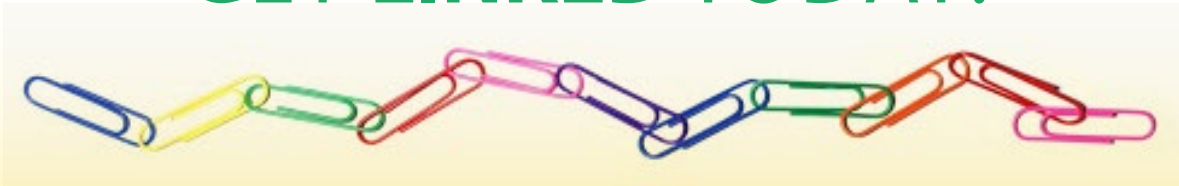
"Sponsorship is one of the most powerful and overlooked dynamics for propelling women through the talent pipeline," according to the Accounting MOVE Project.

Finding the Flex

An unfortunate blockage in the pipeline for many women is the notion of a "baby penalty." "Women will not achieve equality in leadership ranks until the baby penalty is openly addressed by upper management," March says. "We need to speak about it without dodging the issue."

CONTINUED ON PAGE 30 >

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Balancing the Bias

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What she's referring to is the need to overcome the stigma that a woman simply can't grow both her family and her career at the same time—the idea that it must be one or the other.

"We generally tend to lose women at the manager level. And usually, it's because they get married and want to have a family. Until we figure out how to exceed client expectations while also tending to a family, we'll continue to have this dilemma," explains Eileen Iles, CPA, CGMA, CIA, CFSA, CCSA, CRMA, chair of the ICPAS Women's Executive Committee and a partner in Crowe Horwath's Risk Management Financial Institution Group.

Jackie Rosenfeldt, CPA, is just one example of how that dilemma can be overcome. Rosenfeldt earned her place among Grant Thornton's partner ranks while both working a reduced, flexible schedule—about 80 percent of a "typical" workload—and raising a young family. Her career has now surpassed 15 years with Grant Thornton, where she's currently a partner and key leader in the firm's Chicago audit services practice.

"As long as I kept working hard and focused, it all seemed to work out," Rosenfeldt says. "It's a marathon, not a sprint. You'll still have some people who think you are not as motivated because you work flex time. Take the long view. Don't take it personally. Just deliver the results you need to get to that next career goal in the way that works for you," Rosenfeldt adds, encouraging women to be mindful not to stifle their opportunities and to make finding a sponsor a priority, particularly those on flexible schedules, because as she puts it, "men often progress faster because they build relationships faster. Women, instead, sit behind and finish the work up—many times so they can get home to their kids."

That said, Iles says she sees "more men taking time off to participate at home after a baby is born. It's a start—and the more firms that accept it as a matter of

course, regardless of gender, the quicker we'll get to a more equitable gender leadership picture."

Valuing Gen Next

In fact, as generational changes are pushing organizations to rethink their corporate cultures and be more considerate of staff wants and needs in terms of work-life balance, there's hope that more balance and opportunity will come to all, which will in turn open more equal opportunities for women's advancement.

One move Crowe Horwath has made to benefit all of the firm's employees is launching its "Measuring What Matters" program. In short, Iles explains that Crowe Horwath is aiming to increase flexibility when staff isn't facing clients. "Work from home, Starbucks—wherever works for you. That's the fundamental idea. We emphasize results over chargeable hours. How you get to the result is what works best for you."

Crowe Horwath isn't alone in this mentality; roughly 65 percent of the selected firms surveyed by the Accounting MOVE Project offer formal flex-work arrangements, and every generational change is expected to bring greater calls for flexibility and equality in the workforce.

"You have to think that children raised by a female breadwinner will have different expectations about capability and equality—at home and at work," Benford says.

Today's best-in-class firms and companies are realizing this and are making equal representation of women within their organizations a serious science. What remains to be seen, however, is whether the rest of the accounting profession, and the rest of the business world, will follow suit and put gender inequality in leadership to rest. If so, it may be the first time the gender equality books are balanced—ever.

Reprinted courtesy of INSIGHT Magazine, The Magazine of the Illinois CPA Society. For the latest issue, visit www.icpas.org/insight.

Summer Update

By Jason Beiswagner, Co-Chair

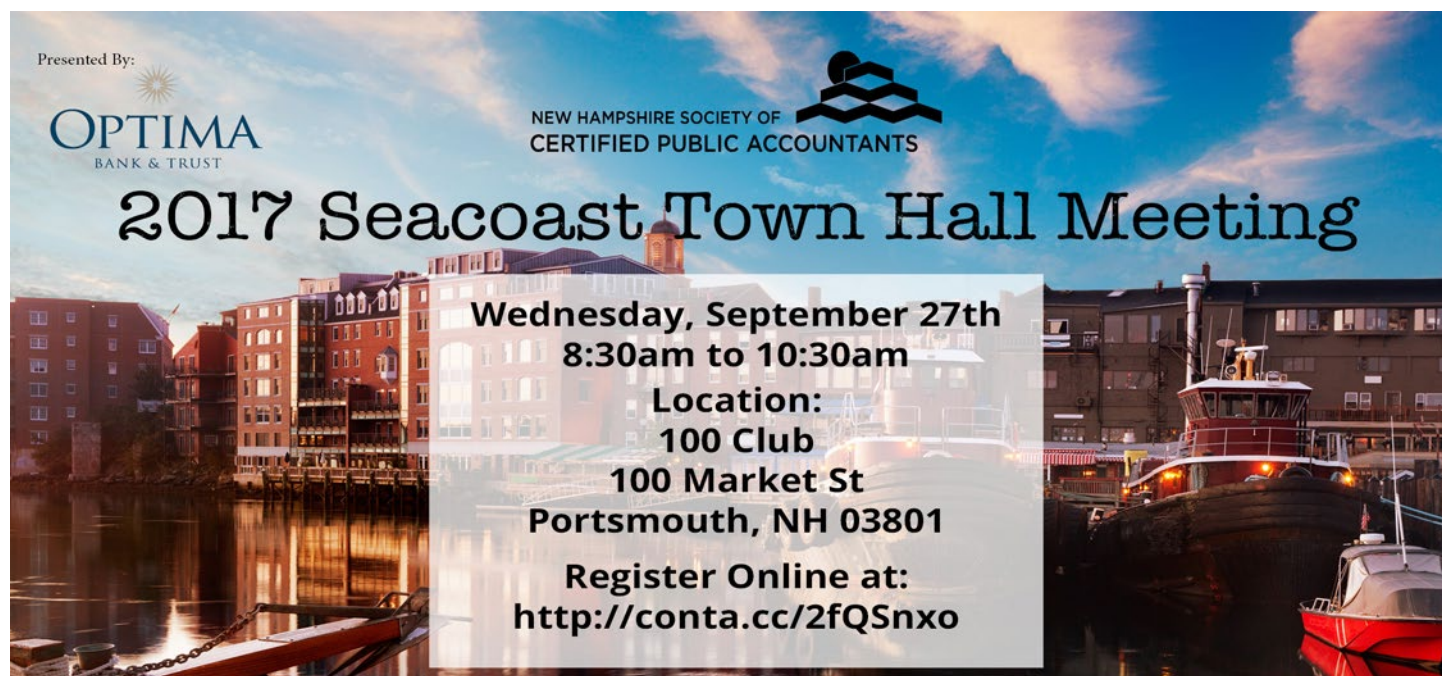
The YP committee has been focusing their efforts on rolling out a mentor program for sophomore and junior college students. The program is designed for students who are interested in learning more about the public accounting profession, transitioning into the accounting profession from the academic field, and hearing about the variety of accounting firms New Hampshire has to offer. Committee members will be attending career fairs in September and October to spread the word to students. A kick-off celebration will be held on October 17th to celebrate students accepted into the program and introduce the students and mentors.

In other news, back in January the committee gathered for a strategic planning meeting and formulated a list of initiatives. The group felt it was important to develop a consistent value proposition as we work to attract new members. We are excited to share this new message with NHSCPA members:

The Young Professionals Committee is an avenue for young and aspiring CPA's who are excited to become more engaged in the public accounting profession. We provide an opportunity to interact with other driven and like-minded professionals. Active members in the committee develop a deeper connection with the NHSCPA, and accounting community. Current and past members often advance to leadership roles within the NHSCPA and other organizations through their involvement with the Young Professionals committee.

If you are a Young Professional, and are interested in joining the YP Committee, or attending a meeting, please contact Juliana Summers (jsummers@NHSCPA.org) for more information.

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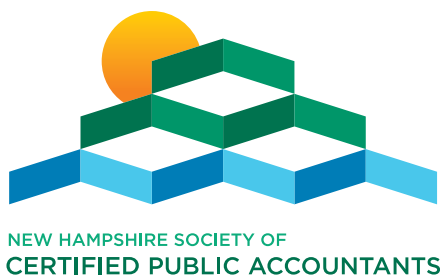
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8:30am to 10:30am

Location:
100 Club
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