

5 HIDDEN CHALLENGES THAT ARE DROWNING THE ACCOUNTING PROFESSION

These challenges are what we call, **cultural quicksand**. Firms that understand and avoid hidden cultural quicksand will experience an abundance of growth and enduring prosperity. What got us here as a profession will not get us where we need to go. Do not let challenges that slow us down remain hidden.



LEADERSHIP VOID

A recent report¹ identified the single biggest challenge cited by 86 percent of respondents as leadership development. Our culture of leadership development built on the “sink or swim” mentality will not carry us forward. Feedback training and leadership development skills are critical.



BAD LOGIC

Since this bad logic often goes unchallenged, this hidden quicksand impedes the effectiveness and speed of people initiatives. *“Surely, everyone wants to enjoy the income and security we have in public accounting...We have always had enough team members who get it...You have to expect turnover in public accounting...Our older team members will work longer...Millennials lack work ethic...There is nothing wrong with our firm...We already have flexibility...Our seniors and managers love it here, they are not at risk.”*



SEEING IS BELIEVING

Programs don't change culture. People change culture. And people in our firms are not changing how they work, nor do they believe they can, because the vast majority of partners and managers are working just like they always have. Leadership has not changed their work habits at all. Unfortunately, partners and managers also manage people just like they always have despite the preponderance of “new policy or views on culture.” The scary part is young accountants will not continue to show up if we continue to work how we are currently working.



TIME STINKS

Time plus presence has never assured productivity or value. Time sheets have become a crutch for managing people and this is killing our ability to grow leaders fast enough. It has also contributed to the deficit in leadership development skills that now exists. Creating a vibrant firm culture requires that we understand value (worth) and value individual contributions versus the time they report or incur to complete a project or task.



HEART MATTERS

The hidden quicksand in this case is that we are spending too much time on the smart aspects of our business (finance, marketing, technology) and very little time on the human (culture) aspect. We must help our team members have a better sense of connection and that begins with more transparency and more communication of our purpose, our “why.”