Wilson's Writings

I can think of no higher compliment someone can pay to our team at ConvergenceCoaching than to say that they trust us. For over ten years, we have enjoyed the trust and friendship of CPA and IT professionals around the country. This year, we have started serving some of the valued clients of our CPA firm clients via referral – the ultimate act of trust. We count our blessings that we've had a full decade of work that we love. **Thank you for your part in our success**.

The attribute of trust is one that we've been spending some time studying, because with it, all things are possible and without it, nothing is. We've dedicated this issue to sharing what we've learned so far in our studies and experiences with trust and hope that you'll be able to benefit from these ideas. In **Leadership Lessons**, we'll explore the benefits of developing a trusting culture and the costs of a low-trust environment. In **Practice Perspectives**, we'll explore what we feel are the most important of Stephen M.R. Covey's 13 Trust Behaviors so that you can evaluate how you and your organization are doing in each. Then, in **New News**, we'll share the latest happenings in our organization and organizations we partner with, too. **Don't miss our big news this year – the addition of our new partner, Jack Lee, my brother and a retired Deloitte partner**. Jack joins our team as we look forward to our second decade of helping CPA and IT firms, and their clients and associations, achieve success.

We are happily engaged in our firm's blessed growing season with travel to clients, conferences, and workshops. **We hope to see you along the way and are grateful to share our firm's journey along side yours. Have a great summer!**

Jen

Leadership Lessons
The Power of Trust

*"**Few things help an individual more than to place responsibility upon him, and to let him know that you trust him."***

...Booker T. Washington

This year, one of our most popular retreat topics and course offerings is on the subject of trust. **When trust is high between partners, staff, clients, referral source partners, and other stakeholders, anything is possible. Without it, nothing is.** And yet, look at these statistics from a May 2010 **Maritz Research** poll on trust:

- 11% of respondents strongly agree that their managers show consistency between their words and actions

- 7% strongly agree that they trust senior leaders to look out for their best interests
- 7% strongly agree they trust their co-workers to do so
- 20% do not agree that their company's leader is completely honest and ethical
- 25% do not agree that they trust management to make the right decisions in times of uncertainty

Wow! It seems that learning to cultivate, maintain, and rebuild trust are some of the most important leadership skills we can develop. That's why we've dedicated this article to exploring the benefits of a trusting environment and the costs of a culture where trust is low or lacking. Then, in this issue's ***Practice Perspectives***, we'll explore Stephen M.R. Covey's 13 Trust Behaviors so that you can evaluate how you and your organization are doing in each.

The ROI of Trust

According to Covey's The Speed of Trust, **high-trust organizations outperform low-trust organizations by as much as 300%.** In a Russell Investment Group study, *Fortune's* Top 100 Best Companies to Work For outperformed others by 400% over a seven year period. When your people trust in you, your leadership and management team, and the vision of the organization, financial results will follow.

In fact, **high-trust organizations tend to outperform their counterparts in a number of areas that all lead to increased profitability**. These include:

- **Employee retention.** Employees who trust their leaders want to stay with them. The Maritz study indicates that 63% of respondents with strong trust in management would be happy to spend their career with their present company (compared to 7% in low-trust companies). When we retain our people, we reduce the cost of continual recruiting and training (employee replacement cost is placed at 1.5 to 2 times salary).

- **Succession**. Retention is critical to succession in most CPA and IT firms. Add to that the very important need to develop talented people willing to invest in the organization as partners or shareholders. The Maritz poll indicates that 51% of high-trust employees would invest in their employer, versus 6% of those in low-trust environments.

- **Innovation.** When you trust those you're working with, you're willing to brainstorm freely, make suggestions for improvement, and develop new ideas and solutions without the fear of retribution or the disappointment that no one will follow through. High-trust organizations are able to out-create their competitors.

- **Collaboration.** Without trust, silos form, internal competition increases, and new bureaucracies and redundancies proliferate. In a high-trust environment, partnering inside your organization to improve firm performance or cross-serve a client will be the norm instead.

- **Client loyalty and retention**. Organizations that develop loyal, experienced, and creative team members who envision themselves as part of the organization's future leaders are sure to do a better job of developing deep and lasting client relationships.

The costs of a low-trust environment are many and they act as a drag on your organization. They include the lost loyalty of your team members and clients, the lack of spark and creativity of your people, and the formation of fiefdoms instead of a unified team. The most painful and hard-to-measure costs stem from the political implications – the cost of the lost time spent on water-cooler complaining, back-room politicking, and triangulating by people at all levels sharing stories of "who did what to whom" or "who didn't do what they were supposed to do" or whatever the latest disappointment or missed expectation might be**. In his book, Covey puts the cost of wasted time, talent, and energy at $100 billion a year** and cites a Gallup study that puts the cost of employee disengagement at $250-300 billion – a figure thought to be conservative!

There are many forms of trust, including the trust of self, trust in others, and the trust in an organization or entity. You have to convey trust to others in order to earn it. In other words, you have to trust your people, partners, clients, and others for them to even consider trusting you. After that, you must also practice a number of other trusting behaviors to consciously earn, nurture, and rebuild it.

What type of trust exists in your organization? To explore this subject further and learn more about how to focus yourself and your leadership team on trusting and being trusted, read our ***Practice Perspectives*** article. If you'd like to talk "live" about the subject of trust, contact Jennifer Wilson at jen@convergencecoaching.com.

Practice Perspectives
The Foundations of a Trust-Filled Organization

We have all heard that trust must be earned. If you have children past the toddler age, you have probably said it out loud a few times. Our professional relationships are much like our personal ones, and trust, as we explored in ***Leadership Lessons***, has a big impact on your firm's performance. **There are a few leadership behaviors that "make or break" the trust in all of your relationships.** When you and those you are associated with demonstrate them consistently, you will build trust. When you don't, trust is eroded.

In his book,***The Speed of Trust: The One Thing That Changes Everything***, Stephen M.R. Covey suggests that there are 13 behaviors that drive trust:

1. **Keeping commitments**
2. **Delivering results**
3. **Clarifying expectations**
4. **Creating transparency**
5. **Talking straight**
6. **Listening first**
7. **Righting wrongs**
8. **Practicing accountability**
9. **Extending trust first**
10. **Showing loyalty**
11. **Showing respect**
12. **Getting better**
13. **Confronting reality**

In this article, we will discuss the first nine, many of which tie to and hinge upon each other. As you read this, consider how well you and others in your firm demonstrate these behaviors. To enhance trust in your organization, especially if you fear your firm may be a lower-trust environment, use the ideas below as a starting place to build, or rebuild, trust in your professional relationships.

Keep your commitments and deliver results. At ConvergenceCoaching, we call this **integrity**, which is essentially keeping your word – **doing what you said you would do when you said you would do it**, behaving the way you say you're committed to behaving, and exhibiting the same values you say are important to you. For example, if you say that you're committed to work/life balance but team members you manage struggle to take their vacation time and are working considerable overtime, then you have an integrity gap between your actual behavior and your stated commitment to work/life balance. When you commit to review your portion of a project and return it to your team member by Thursday, but you don't complete it until the following Monday (for whatever reason – even if it feels "reasonable"), you have an integrity gap because you did not keep your stated commitment.

We all have integrity gaps from time to time. Effective leaders foresee them ahead of time and reset expectations or acknowledge them after-the-fact without giving unnecessary excuses (or **reasons – which do not equal results.** When you do this, a foundation of trust can be established and maintained with others because they can have confidence that you will consistently keep your commitments and will respect your word.

Clarify expectations. Clarifying expectations means that you assign by-when dates with clear direction on what you expect from the end product. When it doesn't meet your stated expectations, engage in an honest conversation (see the "straight talk" section below) so that others have an opportunity to learn from the situation. People perform better and conflict and disappointment are minimized when they know what is expected, whether it's directions and by-when dates for assignments, expected etiquette, communicating status of projects to key stakeholders, or the milestones required to become a partner. You will build trust with those around you when you are clear about your expectations and they have an opportunity to commit to those expectations or reset expectations as discussed previously.

If you tend to assign work and then fail to set clear due dates or expectations for the work to be performed – or if you simply take the work back when it is not completed to your satisfaction or within the (unspoken) timeframe you desire - you may actually be encouraging others to fail in their commitments. This can unfairly erode the trust you place in others and erodes the trust they place in you because they continually disappoint you without a clear understanding of your expectations.

In the absence of clear expectations, both parties make up their own, and that almost always leads to disappointment and conflict!

Talk straight. Building trust requires the ability to be straight with others about your thoughts, perceptions, and intentions even when the truth is uncomfortable or difficult. Withholding information, beating around the bush, being “wishy-washy,” or lying can damage your relationships in a way that may be irreparable. When you tell it like it is (with tact and sensitivity, of course!), you demonstrate respect, and your partners and team members can trust that what you say is what you mean and that the truth about how you “really feel” is not hidden from them. Being straight with others allows them to talk straight with you and is a major building block on the way to a trust-filled organization.

Practice accountability. Accountability is truly the foundation for trust. It means taking full responsibility for the things you own and not blaming circumstances or others for a lack of results. For accountability to be possible, it requires that the behaviors we explored above - clarifying expectations, keeping commitments, and straight talk - are in place first. You (and others) can’t be accountable if you don’t know what the expectations are. Unless you define ownership and identify measures of success, you won’t be able to hold each other accountable, which is why accountability often feels like the “holy grail” – constantly sought after but never achieved.

Accountability is also exhibited when you report status on the items you have committed to and reset expectations if you haven’t accomplished what you said you would. Identifying where you have integrity gaps, as we discussed with regard to keeping your commitments, both individually and organizationally, is the first place to look to improve accountability. **When you have personal integrity and accountability, you set a standard by which to begin to hold others accountable, too, which will facilitate trust-building in your professional relationships.**

Create transparency. Being transparent means being willing to share the good and the bad about your firm and employee performance, being clear about what you will and will not commit to (individually and as a firm), and being upfront when things you have committed to cannot occur. People of younger generations expect to have all of the cards on the table. When information is not shared openly, such as the goals for the firm or challenges you may need to overcome, they may distrust you and/or your firm. Many who leave firms cite a lack of transparency, which led to distrust, as the reason for doing so.

Listen first. Trusting relationships require open communication and real listening skills. When you focus on what the other person’s opinions, feelings, thoughts, ideas, and objections are (as you might do with your spouse or good friend) without cutting them off when they share or arguing with them, you will build trust in the relationship and allow for more open sharing in the future. People need to feel heard to truly trust you. You may be surprised by what you didn’t know when you listen first!

Right wrongs. When you have disappointed someone with a missed commitment or offended someone, it’s important to practice effective conflict management skills and have a conversation to clear the air. Start with an apology and say you’re sorry. **Let them know how you will fix the problem, including your new commitment (then keep it!) or what you will change going forward.** When faced with another individual righting a wrong with you, remember to choose the most positive or hopeful interpretation of events and trust that the new commitment will stick. You may need to practice forgiveness and pardon them, too. This doesn’t mean that you’re condoning the behavior or “wrong,” but it is an important step in truly moving the relationship forward.

Extend trust first. Of course, you must trust others in order to earn their trust in return. You can demonstrate this by making assignments that challenge your teammates and providing latitude and decision-making authority to the owners of those assignments. And, you’ll exhibit trust when you assign clear by-when dates and expectations for projects, giving others the space to perform unless they ask for assistance - without constantly asking for status before the expected timeframe. This “proves” that you trust others to fulfill their commitment and, if they do not, you can then have a straight conversation about the fallen commitment and explore ways together so they can do better next time. Trust really does beget trust.

Just as you would with any important relationships in your life, your professional relationships deserve the same attention to managing expectations, keeping commitments, acting with integrity, listening with intention, telling it like it is with “love,” and talking things through to make it right again after a disagreement or problem. Consider where you and others in your organization can improve in these specific leadership behaviors to build a solid foundation for trust.

Pass this article on to others in your firm and share your commitment to improve in one or two areas yourself. Then, as discussed in ***Leadership Lessons***, prepare to reap the rewards of performing as a high-trust organization!

For more information about the behaviors that build or erode trust, or for assistance in developing a high-trust team that fosters open communication, trust, and unity, contact Krista Remer at Krista@convergencecoaching.com.

News News

ConvergenceCoaching, LLC Turns 10!

On April 1, 2010, ConvergenceCoaching, LLC celebrated a blessed decade of helping CPA and IT firms achieve success! We are so grateful to each of our friends and colleagues we have worked with over these years. We would not be where we are today without your trust and friendship! **Here is to the next ten years (and more!).**

Leadership and Communication Toolset and Leadership Training to Develop Your Team

Looking to **enhance your own self-awareness, focus, leadership, and communications skills?** Wondering how best to approach developing these same abilities in others?

Consider ConvergenceCoaching's **Leadership and Communication Toolset** and **Leadership Workshops in cities across the U.S.**

Our Leadership and Communication Toolset provides you with 33 valuable templates and tools and 17 articles in three distinct areas **to enhance your leadership skills, develop these skills in others**, and heighten your firm's overall approach to leadership and communication. To view the list of tools and articles and to order your toolset for **an introductory price of only $129, go to www.convergencelearning.com** and **choose the Leadership and Communication link under Tools on the lower right side**. Be sure to consider our **Marketing and Business Development Toolsets** while you are there, too.

In addition, we are offering two more exciting full-day **Leadership Workshops** for your **partners**, **managers**, and **firm administrators**:

- **Minneapolis, MN on July 20th**
- **Dallas, TX on August 3rd**

Attendees will learn **leadership behaviors and attributes** to improve their leadership ability, how to create a culture of **ownership and accountability** and organize a team of leaders, and a **conflict management** methodology to collaborate win-win solutions.

The regular registration fee is $350 for these **8 CPE credit,** intermediate-level programs, but **there is still time take advantage of early bird pricing (only $300 when you register by June 19th for the MN event and $300 when you register by July 2nd for TX). Visit www.convergencelearning.com for more information and to register.** We hope to see you and your leaders there!

ConvergenceCoaching in the News!

We have added a new partner at ConvergenceCoaching, LLC! Join us in welcoming Jack G. Lee, III, CPA to the team. Prior to joining ConvergenceCoaching, Jack was a partner of Deloitte LLP and Deloitte Tax LLP, where he provided services to Fortune 500 companies. His 28-year career with Deloitte included various client service and management roles in three office locations. Read our Press Announcement and learn more about Jack here, and feel free to welcome him yourself at jack@convergencecoaching.com.

ConvergenceCoaching has written a white paper on **"Marketing and Sales Roles in Accounting"** for the Association for Accounting Marketing (AAM) to help firms address the question, "What marketing and sales roles do we need in our CPA firm and when?" **Click here to read the press release**.

In addition, we are regularly **featured authors for various industry publications**. Find us in the **Institute of Management and Administration (IOMA)**, **INSIDE Public Accounting**, **the AICPA's CPA Insider**, and **Texas Society of CPAs (TSCPA)** newsletters, **Accounting Today/Accounting Tomorrow**, and as a frequent guest blogger on the **SpeedTax Blog**.

Service Spotlight: Our New Networking and Social Media Self-Study Course!

In addition to our previously-launched online self-study courses, **Maximizing Your Professional Image, Managing Difficult Conversations Successfully**, and **Mastering the Art of Time Management**, we have now added a new course: **Enhancing Your Networking and Social Media Skills!**

Networking is the "art" of meeting with others to build rapport, develop relationships, and ultimately gain business for your firm. Your professional success depends on your ability to network with the people in your community and in your industry through traditional networking venues and new online social networking sites. This intermediate-level course is designed to help you **create or re-energize your personal networking strategy** - whether you are just starting or are an experienced marketer looking to breathe new life into your personal marketing strategies.

Visit www.convergencelearning.com now to review available course agendas and to register. For more information about our distance learning training options, including how you can license our online self-study courses for your firm to realize the convenience of customized, always-available training for your entire team,e-mail learningcenter@convergencecoaching.com.

How Do You Stack Up?

Take the 2010 AICPA National MAP Survey!

The **AICPA's PCPS/TSCPA National MAP Survey** is one of the largest CPA firm practice management benchmarking tools available. Result reports allow firms of all sizes to compare management policies and financial results against other firms and provide strategic guidance to help build your practice. Survey participants will be able to access a **free summary report with targeted and relevant practice management benchmarks** including billing rates, chargeability ratios, compensation, and other key performance indicators. In addition, PCPS member participants will receive an interactive report with data tailored to firm size and region. *Become a PCPS member for $35 per CPA (maximum $700). Non-member participants can purchase result reports for $200 or $100 if you are an AICPA member.* For more information, visit www.aicpa.org/pcps, call 800-272-3476, or e-mail pcps@aicpa.org.

Take the AICPA PCPS/TSCPA National MAP Survey by the August 13 deadline by clicking here today!

Want to Improve Your Client Service?

The AICPA PCPS created a **Client Retention Guide** and Client Retention Action Plan that will provide you practical ideas, strategies, and tools to help you develop and deepen your client relationships and differentiate your firm.

Check out these resources to see how you can help increase **client retention**, **cross sell, and service your clients**. Learn more at http://tinyurl.com/25d89n8.

Need a Retreat Facilitator?

If you're planning a **firm retreat or strategic planning meeting**, we can help your firm's leaders ***gain unity*** on the direction you're taking the firm, define the ***measures of success*** for getting there, and facilitate a working retreat with your leadership team. We'll work with you to identify your firm's key priorities and then create a plan to address them with a structure of openness, honesty, and true ***accountability*** during the retreat.

If you would like to discuss your **retreat or strategic planning meeting for your firm**, please contact Krista Remer at krista@convergencecoaching.com or (402) 891-6393.

Connect With Us Online

At ConvergenceCoaching, we believe that social media technologies are transforming the way we communicate, and we want to connect with you! Join us on our firm's LinkedIn and Facebook pages and also follow Jennifer Wilson's "tweets" on Twitter by clicking the following links:

Twitter: http://twitter.com/JenLeeWilson

Facebook: www.facebook.com/convergencecoaching

LinkedIn:

- www.linkedin.com/in/jackleecpa
- www.linkedin.com/in/jenniferwilsonprofile
- www.linkedin.com/in/kristaremer
- www.linkedin.com/in/michellebacaprofile
- www.linkedin.com/in/ruthleerichter
- www.linkedin.com/in/tameraloerzel

In addition, be sure to **read** and subscribe **to our blog**, "***Inspired Ideas***" (**http://blog.convergencecoaching.com**), to gain insights into topics such as social media, the role of effort, getting inspired, developing more business, and IRS 7216 regulations. To receive an e-mail notice each week when we post, simply enter your e-mail address and click the "Get e-mail updates" link on the right-side panel.

If you would like to contribute to ***Inspired Ideas*** as a **guest blogger** or learn more about blogging, social networking venues, or **how we can help you create a social media strategy for your firm**, please contact Michelle Baca at 505.217.2094 or michelle@convergencecoaching.com.

Learn About 32 Top Technology Investments

Check out our friend **Roman Kepczyk's new book, Quantum of Paperless**, which will provide CPA firm partners and administrators a practical listing of things your firm should consider to improve firm productivity and give you a return on your technology investments. The book can be found on **Amazon.com**.

Upcoming Web Seminars

The ConvergenceCoaching team offers a **web seminar series** designed to help you develop "soft" skills in a variety of areas and earn continuing professional education (CPE) credit at the same time.

Please plan to join us for our upcoming 75-minute web seminars, which will be held at 11:00 a.m. Eastern Time on the following dates:

- **June 15 - CPA Firm Success Metrics – Understanding Practice Economics**
  This is an intermediate level course where the prerequisite is that the attendee is responsible for managing project or other financial budgets.
  - $39 per person including CPE credit

- **July 13** - **Packaging Your Small Business Services**
  - Complimentary without CPE credit or $39 per person for CPE credit

- **August 7** - **I Trust You (Sort Of) – Do You Trust Me?**
  - $39 per person including CPE credit

Go to www.convergencelearning.com to review agendas and register for these and other upcoming web seminars.

Upcoming Speaking Events

The ConvergenceCoaching team will attend and speak at a number of events over the next several months, including:

June 7 - 8
AICPA Practitioners/TECH+ Conference
Las Vegas, NV
www.cpa2biz.com
Presentations:
> I Trust You (Sort Of). Do You Trust Me?
> Deepening Your Client Relationship

June 15
CPA Leadership Institute Webinar
Online
www.cpaleadership.com
Presentation:
> Using Personality Assessment Tools: Understanding Your Team

June 17
CPA Leadership Institute Webinar
Online
www.cpaleadership.com
Presentation:
> Conducting Powerful Presentations

June 22 - 23
Association for Accounting Administration (AAA) National Practice Management Conference
New Orleans, LA
www.cpaadmin.org
Presentations:
> Human Resource Fly-In: Tackling the Tricky Stuff
> Recruiting and Retention in the New Economy

July 7 - 9
Upstream Academy Headwaters Conference
Park City, UT
www.upstreamacademy.com
Presentations:
> I Trust You (Sort Of). Do You Trust Me?

> Harnessing the Power of Social Media in Your Firm

July 20
ConvergenceCoaching Leadership Development Workshop
Minneapolis, MN
www.convergencelearning.com

July 22
CPA Leadership Institute Webinar
Online
www.cpaleadership.com
Presentation:
> Building a Learning Culture in Your Firm

August 3
ConvergenceCoaching Leadership Development Workshop
Dallas, TX
www.convergencelearning.com

August 4
CPA Leadership Institute Webinar
Online
www.cpaleadership.com
Presentation:
> Being a Leader Regardless of Your Role

August 12
PKF North American Network HR Conference
Boston, MA
www.pkfna.org
Presentation:
> TBD

August 20
New Mexico Society of CPAs
Albuquerque, NM
www.nmscpa.org
Presentations:
> Developing a Culture of Ownership and Accountability
> Managing Diverse Work Teams

August 26
CPA Leadership Institute Webinar
Online
www.cpaleadership.com
Presentation:
> New Partner Sources for Your Firm

We hope to see you at these events and others in the future. Plan your calendars and register today! Let us know if you will be attending any of the venues where we will be speaking. We'd love to catch up with you!

To access our catalog with a complete listing of topics for **speaking, teaching, and custom in-firm programs** and to see speaking events beyond September 1 along with updates to our speaking calendar, please visit www.convergencecoaching.com/speakingevents.htm.

Welcome New Clients!

The ConvergenceCoaching team welcomes our new clients to the Convergence circle of friends! Warmest welcome to:

Delaware Society of CPAs in Wilmington, DE

Fruci & Associates in Spokane, WA
Hansen, Barnett & Maxwell in Salt Lake City, UT
HBLA Certified Public Accountants, Inc. in Irvine, CA
Millimaki Eggert LLP in San Diego, CA
Moquist Thorvilson Kaufmann Kennedy & Pieper LLC in Edina, MN
New Mexico CPA Foundation in Albuquerque, NM
Open Door Shelter in Norwalk, CT
RAFFA, P.C. in Washington, DC
Schenck & Associates SC in Appleton, WI
Schlabig & Associates in Akron, OH
The Sleeter Group in Pleasanton, CA
Weidmayer, Schneider, Raham & Bennett, PC in Ann Arbor, MI
Williams Parker Harrison Dietz & Getzen in Sarasota, FL

We are grateful that you have taken the ConvergenceCoaching leap of faith and look forward to making a difference for you and introducing you to our network of clients and friends!

Spread the Word!

If you know someone who would benefit from receiving their own copy of our Coaching Concepts e-newsletters along with invitations to our web seminars and other events, e-mail their information to us at info@convergencecoaching.com.
