

Focus On Your Rising Stars

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Wilson's Writings

“The growth and development of people is the highest calling of leadership.”

~ Harvey S. Firestone

At ConvergenceCoaching, we really believe this is true. When you have the ability to teach your up-and-comers the skills and knowledge they need to run your practice in the future, you ensure the sustainability of your firm. **We realize that many have limited resources to devote to people development - and yet there's nothing more important. That's why we've dedicated this issue of Coaching Concepts to the idea of focusing first on your rising stars, or firm “MVPs.”**

In [Leadership Lessons](#), we'll explore the benefits of implementing a rising star program, where you identify your most valuable resources and begin to invest in them differently. In that article, **we'll give you some ideas for how to facilitate the process of choosing those you should focus on first for development.** Then, in [Practice Perspectives](#), we'll identify things you can do to **make your rising stars feel valued and special and ways to develop them at a faster pace.** Our hope is that you'll be motivated to secure your firm's most important people by taking some specific action you identify in one of these two articles.

You'll also want to read this issue's [New News](#), where we'll share the latest ConvergenceCoaching program updates, including information on our [Transformational Leadership Program](#) which kicks off with our first group web seminar on June 26. We'll also welcome our newest clients and encourage you to participate in a number of valuable activities occurring around the profession this year.

The firms that do the best job of engaging and developing their brightest talent will grow and succeed well into the future. Let us know what we can do to help you secure yours!

Jen



Leadership Lessons

Engage Your Best and Brightest

“Skate to where the puck is going to be, not to where it has been.”

~ Wayne Gretzky

In the next two decades, between 76 and 78 million Baby Boomers will retire – the first group of which are reaching 66 this year. As these retirements reach their peak, we predict that we’ll see a thirst for talent unlike anything else we’ve seen before. This need for talent will mean that your young up-and-comers will have many options for their long-term career, including opportunities to buy their own practice or business from the many sole practitioners and entrepreneurs who will be completing their careers. **This is the people environment of the near future – the place to where the puck is headed.**

Firms that recognize this now and begin to skate toward a people-centered strategy will have the most success and sustainability going forward. This may feel like a familiar theme coming from ConvergenceCoaching – because helping firms navigate this future challenge keeps us up at night! In this article, we’ll focus on an element of people engagement we haven’t written about much: **the need to identify your firm’s most important people – your rising stars – and then invest in them differently than you do others in your organization.**

This is a philosophical hurdle we are asking you to clear: **the idea that parity in people management will not promote the retention of your most talented team members.** We see a lot of firms that try to treat all of their people similarly, and therefore don’t invest in special ways for their very best. Instead, they wait until they have the time to develop programs that can be applied universally. The trouble is, by the time the firm comes around to developing these universal programs, their brightest stars have often lost their shine for the firm or left altogether.

Instead of waiting until you can roll out your one-size-fits-many people programs, we encourage you to take steps to secure your rising stars now. And the first step is to work with your partners to agree on your firm’s reasons for “culling your best sheep” from the herd and then identifying who your firm’s best and brightest are. In the balance of this article, we will suggest things to consider when creating a rising star program and how you can identify who qualifies. Then, in [Practice Perspectives](#), we’ll explore options for communicating your rising star program and ideas for investing in your brightest so that they feel truly valued and engaged.

Rising Star Program Objectives and Qualifications

It is important that you and your partners align around the benefits you’re seeking by having a rising star program in place. In terms of program objectives, some benefits you may wish to gain include:

- Identifying the firm’s future owners or shareholders

- Identifying the firm's future leaders
- Securing the firm's MVPs, regardless of potential for ownership
- Speeding the process of development for those capable and interested in learning and doing more
- Allowing you to focus the firm's limited partner mentoring time on the firm's most important people
- Motivating others to aspire for inclusion in the program

Deciding your firm's primary intentions for developing the program will then enable you to identify your program qualifications. In your firm, you may have already defined competencies, skills, and behaviors that signify excellence at each level in your firm for each discipline. Or, it's possible that you don't have this structure in place, but you feel like you can "spot" leadership potential and high-caliber people when you see them. No matter where you fall in the spectrum of definition, some points to consider for program participant selection include:

- **Will you include people who may not become partners (including key administrators)?** *We suggest that you do include non-partner potentials – any true firm MVP or person who shows leadership potential. Two questions you can ask to help you choose people are:*
 - *Who are the people that you would lay your head down on your desk in genuine distress if they decided to leave the firm?*
 - *Who can you see running or leading this firm in the future?*
- **What competencies, skills, or behaviors identify someone for program inclusion?** Some factors to evaluate include:
 - Competence
 - Technical and soft skills
 - Abilities and expertise
 - Experience
 - Ability to learn and grow
 - Character
 - Behavior, intention, and motives
 - Adherence to your firm's code of conduct and core values
 - Willingness to change and adapt
 - Promotability/importance
 - Interest in rising further or how critical this person is to the firm

- Professional “presence” and acceptance from others at the “next level”

When we’ve led our clients in the identification of their firm’s MVPs, it has been remarkable how quickly they have been able to generate their short list and how unified they have been in their choices. One facilitation approach we have used is to:

- Ask each partner to consider all of the people in the firm against the agreed-upon inclusion criteria
- Write down the names of the MVPs they believe should be included in the program and turn their list in to a facilitator
- Have the facilitator tally the names and number of mentions each person receives for group discussion
- Ask the group where they want to “draw the line” for initial program inclusion, where most groups include those who receive multiple mentions and have a strong partner sponsor endorsing their involvement

In larger firms, this same exercise can be run by service or industry group where the partners within a particular group identify their team’s rising stars instead of being asked to consider the firm’s personnel as a whole.

Once the short list has been identified, we suggest that **one partner be assigned to each rising star as their career advisor or career manager.** Some partners are gifted people motivators and developers and some are not. **We recommend that you be very honest as a group about who your best developers are and make sure they are the ones assigned to shepherd your “special sheep” and guide them in whatever investments or activities your firm chooses to include as part of your program.**

Firms cannot always afford to invest valuable time and money in the development of all of their people. Many take a “spreading” approach and spend a little on everyone, missing an opportunity to propel their rising stars forward faster by singling them out and managing them differently. Those firms that recognize the market value of their high potentials understand the need to secure them for the future.

As an offensive move to compete, those firms are skating to where the puck is headed tomorrow and are implementing rising star programs today.

To further explore options for communicating your rising star program and things you can do to ensure that each of your rising stars feels valued and engaged, read our [Practice Perspectives](#) article. And, for more information about how to begin a rising star program in your firm, contact Jennifer Wilson at jen@convergencecoaching.com or (402) 933-2900.



Practice Perspectives

Invest In Your Rising Stars

Once you commit to identify and engage your rising stars as we explored in [Leadership Lessons](#), you'll be ready to apply Pareto's 80/20 rule and focus eighty percent of your leadership development time and investments on the twenty percent of your team members who will drive the firm forward in the future. In this **Practice Perspectives** article, we'll explore program ideas to engage your high performers and help them develop and progress in their careers at a potentially faster pace.

Communicating Your Program

Before you begin outreaching to your rising stars, you'll need to be prepared to address resistance some members of your leadership team may have to investing differently in certain team members (your rising stars) over others. This discord or discomfort may occur because of a concern about making other staff upset or creating an environment that doesn't feel fair. **The current economic situation and requirements of succession planning at all levels simply won't allow us to develop staff how we've always done it - and if you don't acknowledge and invest in your rising stars, someone else will.**

That said, it is important to carefully manage your communications around your rising star "program," starting with unifying your leadership about who the rising stars are and then agreeing as to whether it is a "public" program communicated to everyone or if it is an element of an individual's career development program that is handled privately through their mentor or career manager. With their career manager, the rising stars would develop career goals, training plans, and hold check in meetings (as you should with all your staff) to identify specific areas for leadership development, coaching, and involvement your rising stars might be ready to tackle.

We would always recommend you take the most transparent approach, but there are pros and cons to both approaches and you'll have to decide which fits best with your firm's culture. If you do make your rising star program public, we recommend you initially refer to it as a pilot program to give you the flexibility to make changes as needed.

Regardless of which communications approach you choose, **be sure that your leadership team is aligned on what should be said and to whom and how to address questions that are sure to arise as your investment and "special" opportunities for some become apparent to others.** Other team members will want to understand what specific behaviors or skills they need to possess to participate, so your leadership team will need to be prepared to address those questions.

Make Your Rising Stars Feel Special

The first step in engaging your rising stars is to assign one person to be their "career manager" or "coach." This person must be willing to take ownership to meet with them, learn about their career goals and timing, and help them develop a plan to fulfill on their growth objectives. We recommend

that you are careful to select coaches who are well suited to people development and those who will commit to make the time needed to nurture their charge. Coaches will meet with their assigned rising star(s) to tell them that they are important to the firm and, if they choose, that they have a long-term future with the firm. Don't assume your rising stars already know that. They also don't necessarily understand what the future could look like with your firm, so it's important to paint that picture for them.

To tailor that picture to each rising star's individual desires and dreams, their coach should ask what their career vision is. Don't be frustrated if they have a difficult time defining or articulating their career vision to you as that is an area of growth with which you can help them.

The coach should also understand their key motivators related to work. Ask your rising stars to rank the following **Six Motivators**, with one being most important to them and six being least important:

- **Acknowledgement and respect**
- **Camaraderie and fun**
- **Compensation**
- **Flexibility and time off**
- **Increased responsibility and challenge**
- **Personal development**

Let your rising star know that these motivators will likely change over their career and as their life goals and priorities change - and that they should let you know when they do. **It's helpful to understand what your rising stars want in life, too, and not just limit your understanding of their desires and dreams to the workplace. It is easier to help support them in having what they want from work and life when you have the whole picture.** Consider asking your rising star to rank these motivators annually as part of their annual review process so you are able to stay in touch with any changes and give the rising star the formal opportunity to communicate changes back to you.

During your meetings with your assigned rising star(s), define your firm's expectations of the skills, behaviors, and responsibilities expected at each level within your firm so the rising star understands how to progress in your firm. **While it's ideal to have your firm's expectations, including experience, skills (including technical, business process, business model, and soft skills learning), and leadership behaviors identified and documented in writing for each level (including partner!) within each discipline, please don't use not having them defined as an excuse to put off investing in your rising stars.**

Work together with your rising stars to create a leadership development program that includes training on technical skills and soft skills, such as leadership, ownership, communication, managing conflict, and business development in their current area and in new areas they may wish to explore. Finally, be sure to consider business process and business model topics so they understand what makes a CPA firm "run" and "make money." You can use a simple [Learning Ladder](#) to demonstrate the learning expected at each level.

Plan to meet with your rising star(s) at least monthly, which could be as simple as

checking in for a few minutes at the office or by phone to having lunch or a formal meeting to review how they're progressing against their goals and training plans. You can use any of these meetings to find out how they are doing, what their challenges or roadblocks are, and what more you or other members of the firm can do to support them.

Identifying and developing your rising stars is a big investment in time, effort, and money, so it is also important to retain them for the long-term by:

- **Reaching out regularly** by e-mail and phone (even texts!) in addition to your face-to-face meetings
- **Taking them along** on sales calls, to conferences, or meetings with key clients or referral sources
- **Allowing them the privilege of shadowing work at higher levels**
- **Investing in more training per person** than your competitors and including soft-skills education at every level, including administrative staff
- **Creating opportunities to bond** with them through team-building activities and corporate fun
- **Thanking them** for their contribution to the firm

Not all staff members are equal, and resources are tight - especially leadership time and attention - which means that not all retention programs can be "equal," either. Treating all of your people the same means that you're managing to the middle - or worse, the lowest performers - and that is who you will retain. **Instead, develop a full "pipeline" of high performing, motivated rising stars so that the future of your firm is bright and full of potential!**

For additional information on developing your rising stars, contact Tamera Loerzel at tamera@convergencecoaching.com or (952) 226-1780. And, if you'd like a formal leadership development program to help you develop your high potential managers or newer partners, consider our annual [Transformation Leadership Program](#) which kicks off with the first group web seminar on June 26, 2012!



ConvergenceCoaching, LLC Turns 12!

On April 1, 2012, ConvergenceCoaching, LLC celebrated our 12th anniversary of helping leaders achieve success! We are so grateful to each of our friends and colleagues with whom we have worked over these years. We would not be where we are today without your trust and friendship! **Here is to continuing the transformational work we love!**

Service Spotlight: Our New Transformational Leadership Program!

Develop your team and secure your firm's future by enrolling your managers and new partners in our **Transformational Leadership Program (TLP)**. This in-depth, year-long program **commences June 1 with the first official group webinar on June 26**. Our TLP is designed to help your future leaders honestly identify their strengths and areas for improvement, develop strategies to drive performance improvements, and prepare them to take on meaningful roles in leading and managing your firm.

For a full year, each TLP participant will engage in:

- **In-depth self-assessments**
- **Two in-person, two-day workshops**
- **Online, self-study and instructor-led web seminars for year-round learning**
- **Tailored one-on-one coaching sessions for both the participant and their in-firm coach or advisor**

The one-year investment to transform your up-and-comers into true firm leaders is \$3,995 including customized individual coaching and at least 33 hours of CPE credit for all learning events.

For more information and to register your rising stars today, visit www.convergencelearning.com.

The New CPA Consultants' Alliance

We are pleased to announce the formation of **The CPA Consultants' Alliance (CPACA)**, an alliance of well-known consultants to the CPA profession who are united in their efforts to further leadership within the profession, **including our own Jennifer Wilson and Tamera Loerzel**.

CPACA's vision is to inspire positive change in the CPA profession by exploring leadership issues facing the profession and collaboratively developing and sharing content that will educate, motivate, and increase the knowledge of current and future leaders.

We are thrilled to be a part of CPACA and make a difference in the long-term success of the CPA profession! See the list of members and register for future information at www.cpaconsultantsalliance.com.

ConvergenceCoaching in the News

Thanks to many of you, ConvergenceCoaching's Jennifer Wilson has been named to INSIDE Public Accounting's **Top 10 Most Recommended Consultants** list for the fourth consecutive year. In addition, she was honored for the ninth time as one of Accounting Today's **Top 100 Most Influential People in Accounting**. We are so proud of Jennifer's accomplishment and the recognition of our team for the difference-making work we are so blessed to be doing!

In addition, we are regularly **featured authors for various industry publications**. Find us in the AICPA's [CPA Insider](#), Texas Society of CPAs [TSCPA Public Practice E-News](#), [MNCPA's Footnote](#), [WSCPA's Short Form](#), [MSI Global's News](#), [Accounting Today/Accounting Tomorrow](#), and our [Inspired Ideas blog](#).

Is Your Firm One of the Best to Work For?

Take Accounting Today's 2012 assessment and find out!

Accounting Today's fifth-annual "**Best Accounting Firms to Work For**" ranking is dedicated to identifying and recognizing the best employers in the tax and accounting profession. This ranking is recognized as a great honor for firms and a significant competitive advantage for organizations that make the list.

If you are part of a public or privately held U.S. accounting firm with a minimum of 15 employees, go to www.bestaccountingfirmstoworkfor.com and register to participate in the assessment process. Participants will be given a **free employer benchmarking summary report with the ranking for your workplace and other participants**.

Don't miss the deadline of June 29. Register to participate today!

How Does Your Firm Stack Up?

Take the 2012 PCPS/TSCPA, INSIDE Public Accounting, and Rosenberg MAP Surveys!

The PCPS/TSCPA National MAP Survey, INSIDE Public Accounting's Annual Benchmarking Survey, and The Rosenberg MAP Survey are excellent ways to benchmark your firm's key metrics against your peers and compare management policies, financial results, and other key practice measures.

By participating in the surveys, you will receive a number of benefits and useful information, including an executive summary from IPA and the comprehensive result report from Rosenberg with benchmarking data that will allow you to evaluate how your firm compares to others in your geography and with other firms your size. PCPS/TSCPA survey participants will receive a personalized summary report for free with other free reports for AICPA, TSCPA, and other state society members.

Learn more by visiting the 2012 [PCPS/TSCPA National MAP Survey](#) page.

The PCPS/TSCPA MAP Survey is available at map.pcps.org until July 20.

Download and take the INSIDE Public Accounting Survey by clicking [here](#) by the June 11 deadline.

And, complete The Rosenberg Survey online at www.RosenbergSurvey.com by the June 15 deadline.

Upcoming Speaking Events!

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

June 11-13 – Las Vegas, NV

AICPA Practitioners Symposium

www.cpa2biz.com

Presentation:

> Moving from Old School to Cool

June 19-22 – Las Vegas, NV

AAA National Practice Management Conference 2012

www.cpaadmin.org/2012conference/index.php

Presentations:

> Strategies to Truly Engage and Retain Your People

> Fostering a Culture of Trust and Motivation

June 25-26 – Minneapolis, MN

Minnesota Society of CPAs Management & Business Advisors Conference

www.mncpa.org

Presentations:

> Keys to Lasting Career Satisfaction and Success

> Overcoming the Seven Deadly Sins of Delegation

> Four Secrets for Developing a Powerful Sphere of Influence

July 12-13 – Denver, CO

Upstream Academy Headwaters Conference

www.upstreamacademy.com/headwaters.asp

Presentation:

> Firm Culture: What You Get is What You've Built

July 17 – Online

AGN Partner Development Academy Webinar Series

www.agn-na.org

Presentation:

> Target Account Selling to Close More 'A' Clients

July 19-20 – Chicago, IL

AICPA NAAATS Conference 2012

www.cpa2biz.com

Presentation:

> Succession Planning – Preparing Your Firm to Succeed Without You

August 8-10 – Orlando, FL

AICPA E.D.G.E Conference

www.cpa2biz.com

Presentations:

> Being a Great Leader Today

> Managing Conflict Successfully

August 21-22 – Irvine, CA

ConvergenceCoaching Transformational Leadership Program Workshop I

www.convergencelearning.com

Presentation:

> Learning to Truly Lead by Example

September 19 – Renton, WA

Association for Accounting Administration Washington Chapter

www.cpaadmin.org/aaawc/meetings.htm

Presentation:

> Growing and Managing Your Firm Strategically

September 21 – Overland Park, KS

Kansas Society of CPAs Women's Leadership Conference

www.kscpa.org

Presentation:

> Women as Powerful and Effective Communicators

October 17-18 – Boston, MA

AICPA/WIEC Women's Global Leadership Summit

www.cpa2biz.com

Presentation:

> Strategies for Managing Conflict

October 18 – Online

AGN Partner Development Academy Webinar Series

www.agn-na.org

Presentation:

> Trust: Developing It, Repairing It, and Maintaining It

October 22 – Santa Monica, CA

MSI Global Alliance International Conference

www.msiglobal.org

Presentation:

> Is Your Firm Old School or Cool?

October 23 – Greensboro, NC

North Carolina Association of CPAs Professional Women's Conference

www.ncacpa.org/PRW.aspx

Presentations:

> Six Winning Strategies Every Woman CPA Should know

> Four Secrets for Developing Your Sphere of Influence and Developing Business

November 8-9 – San Antonio, TX

PCPS Human Capital Forum & HR Networking Group

www.cvent.com/d/kcqlty/1Q

Presentations:

> **Making a Strategic Difference in Your Firm**

> **Roundtable Discussions**

December 5-6 – Nashville, TN

ConvergenceCoaching Transformational Leadership Program Workshop II

www.convergencelearning.com

Presentation:

> **Becoming a Great Business and People Developer**

Take a look at the content and register today! We'd love to see you so let us know if you will be attending any of these events.

To access our catalog with a complete listing of topics for **speaking, teaching, and custom in-firm programs**, visit <http://www.convergencecoaching.com/what-we-do/training-development>, and to keep track of updates to our speaking calendar, please visit www.convergencecoaching.com/events.

Upcoming Web Seminars

The ConvergenceCoaching team offers web seminars designed to help you develop “soft” skills in a variety of areas while earning continuing professional education (CPE) credit for only \$39 per person including CPE credit.

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

- **July 17 - Target Account Selling to Close More “A” Clients**
- **August 7 - Does Your Culture Engage and Retain Your Top Talent?**
- **November 1 - Understanding Practice Economics**

Go to www.convergencelearning.com to review the agendas and to register. You can also purchase the recording for any web seminar you've missed for just \$39 at www.convergencecoaching.com/news-and-events/recorded-webinars.

We also periodically facilitate web seminars for CPA Leadership Institute. Go to www.cpaleadership.com to learn more and to register for the following events:

- **June 26 - Setting Partner Expectations and Reporting to Drive Performance and Accountability**
- **July 10 - I Trust You (Sort Of). Do You Trust Me?**

- **July 19 - How to Make a Niche Work for Your Firm**
 - **July 24 - Driving Partner Performance and Accountability with Feedback and Straight Talk**
 - **August 22 - Reward Partner Performance and Contribution**
 - **November 8 - CPA Firm Success Metrics: Understanding Practice Economics**
 - **December 6 - How to Make a Niche Work for Your Firm**
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Client Corner

Accounting Today Top 100 Firms

Congratulations to our clients who were named to the Accounting Today top 100 tax and accounting firms list:

Schenck SC, Moss Adams LLP, Horne CPAs and Business Advisors, BDO USA, Habif, Arogeti & Wynne, LLP, and AKT CPAs and Business Consultants.

BDO USA Elects New CEO

Congratulations to **Wayne Berson, who has been elected to succeed Jack Weisbaum as CEO of BDO USA, effective November 1, 2012.** Best of luck, Wayne, as you work with Jack and other BDO firm leaders to ensure an effective transition over the next several months.

Client Merges with Other Established NY-Based Firm

Marvin and Company, P.C., an 89-year-old Latham, NY-based firm, merged with ROSS RIGBY & PATTEN LLP, a Queensbury, NY-based firm, which had its start in 1945. The combined firm will operate as Marvin and Company with offices in both locations and a combined total of 56 employees, including 25 CPAs. **Congratulations and best wishes as you join forces to better serve your clients!**

Welcome New Clients!

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

AKT CPAs & Business Consultants in Salem, OR
Alaska Society of CPAs in Anchorage, AK
BBR, LLP in Walnut Creek, CA
Burkhart & Company in Knoxville, TN
Davie Kaplan in Rochester, NY
Kolb+Co. in Brookfield, WI
Kopsa Otte & Associates in York, NE
Mahoney Ulbrich Christiansen Russ P.A. in St. Paul, MN
Merrill Carlson & Co., LLP in Renton, WA

OneSource Professional Services Group in Gaithersburg, MD
Smith, Dukes & Buckalew, LLP in Mobile, AL

We are grateful that you have taken the ConvergenceCoaching leap of faith and look forward to making a difference for your organization!

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.

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