

Official Newsletter of the Andersen Alumni Association



ANDERSEN
ALUMNI™

Straight Thoughts, Straight Talk

"Serving Andersen Alumni Worldwide"

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A promotional graphic for TechCXO. It features a dark blue background with white and green text and arrows. The text includes "ATTN: ANDERSEN ALUMNI", "WELCOME TO FUTURE OF WORK", "INDEPENDENT, ON DEMAND EXECUTIVES", and "TECHCXO.COM". A photograph of a smiling man in a white shirt is visible on the right side. The TechCXO logo is at the bottom right.

Editorial

As I prepare to write this editorial, I am struck by the fact that we have three alumni who have recently published books. Perhaps it is a function of time. The firm folded almost 17 years ago. So God willing, we are all older and with that comes experience. Couple that with the training and insights we experienced while at Andersen, I guess it should be no real surprise that our alumni have stories and knowledge to share. Check them out in the newsletter.

I recently took on the role of CEO at Taylor, English Duma LLP (a large Atlanta based law firm). We have 180 attorneys who are very good at what they do. Most of them cut their teeth at the AM LAW 100 (largest law firms in the US). They went to the best schools and joined the best law firms in the country. Very similar to those of us who joined Andersen from our various universities. You may remember the recruiting tag line – *The best and the brightest*. Back in the day, the Big 8 and the AM LAW 100 attracted the best and the brightest into their professions.

At that point the similarities stopped. First of all let me say I am not a lawyer, so I may be biased a little. Andersen had a much more holistic approach to training their young staff vs the large law firms. While there were many similarities, primarily billable hours and a commitment to the client, there was a distinct difference in how the two trained young Staff/Associates.

Andersen's commitment to firm wide training was unparalleled. As a young auditor, we all went to St Charles for two weeks. We did not just learn how to be an auditor, we started to learn what it meant to be a professional. Those learnings continued when we got back to the office. We continued to learn how to be accomplished audit and tax professionals while we also learned and observed client and business development skills. We learned what it meant to add value, above and beyond the audit.

Here is one anecdotal example that I think speaks volumes. I suspect your situation was similar. I started in the Atlanta office. We were instructed that we should not eat at our desks, rather we should leave the client each day and go to a "sit down" restaurant for lunch. This was an opportunity to bond with the team as well as start the practice of inviting the client to lunch to deepen the relationships. Little did I realize at the time, this was to become a business development cornerstone in my career.

Contrast that to most of the AM LAW firms. The focus at these firms was centered on billable hours. It had to be when you considered the starting salaries they paid their associates. The cliché of 2,500 billable hours resulted in long hours in the office and little direct interaction with the client for the new associate. This resulted in the fact that it was the norm to eat lunch at your desk. In fact, most firms had cafeterias in the firm to accommodate this. It made total sense. By eating lunch at your desk, it often meant you were able to go home at 8:00 in the evening rather than 9:00. It made sense. If you survived at the firm, starting in year 4 or 5 you started engaging more directly with the client. However, by then, your habit was to rarely leave the office.

I am not saying one way is better than the other. There are differences in each business model. We did most of our work at the client site while most legal work was done in the law firm's office. I am convinced that the Andersen method resulting in most of us building career enhancing business development skills over our peers at the large law firms. I continue this practice to this date. The combination of thousands of lunches (coffees and dinners) with friends and business colleagues has resulted in most of my business success as well as a substantial increase in my waistline.

This is but one of several differences I have noticed between the accounting/consulting profession and the legal profession. Both are focused on delivering excellent service to their clients. They have developed different ways to do it. I am still learning, and it is great to experience another professional service model that is devoted to meeting, if not exceeding, client needs and expectations.

As always, we need your help to further strengthen and maintain our Andersen Alumni network. Please leverage our Social Media Presence and [LIKE our Facebook page](#) and [JOIN our LinkedIn network](#), and lastly you can [FOLLOW us on LinkedIn](#) as well.

Sincerely,
Kirk Hancock
Editor

Entrepreneurial Spirit: TechCFO, Pioneers in the On-Demand Economy

Six in 10 Americans recently told a Harris Poll that professional control of where, when, why, how and with whom one works is the new version of the “American Dream.”

But back in the early 2000s, in the aftermath of the internet bubble, Andersen alumni Mike Casey and Kent Elmer weren't thinking about creating dreams; they were thinking about making a living.

From the Dot Bomb Rubble

Casey, who worked with Andersen Enterprise Group from 1985-1991 was winding down iXL, one of Atlanta's most high-profile dot-bombs, as its CFO. Elmer had been with Andersen Enterprise Group from 1990-1993 and had just moved back from California after joining Broadcom's M&A team through the acquisition of the early-state company of which he was the CFO. They both had successful stints as CFOs but re-entering public accounting or joining another public company held limited appeal. They both enjoyed the buzz and promise of early-stage companies.

“I was delivering outsourced fractional and project CFO and accounting services to a number of early stage and established technology companies as I looked for another full-time assignment. Mike's company, Mapics, was one of my clients,” said Kent Elmer. “The more we talked, the more I realized that Mike already had a vision for the business model that I was executing – he even had the name already picked out. He convinced me that this could be more than just an interim gig while I looked for my next job – it was my job and career!”



Kent Elmer, Managing Partner

TechCFO is Born

TechCFO was born. The premise was to present high potential companies with proven CFOs and support in an interim or fractional model. A few years after taking the plunge, the fledgling firm added more Andersen alumni, including Casey and Rick Lynch.

Those early TechCFO partners traded on their professional reputations to secure clients. Early on, clients warmed more slowly to the model, and then became fans as partners delivered service that exceeded expectations. An ecosystem of VCs, attorneys, bankers and even regional accounting firms was starting to build. The informal collection would network and refer to one another promising early-stage companies who needed guidance. The model was taking hold.

The Spirit of Andersen Lives On

Expansion followed into Boston and then Raleigh-Durham. Clients then began asking for other services, including sales, marketing and technology. The firm brought in sales executive Rick Nichols, who had ties with Andersen, launching the SOAR global account strategy and planning initiative. Nichols was drawn to the spirit and quality of the firm, which felt Andersen-like in many ways.

The company rebranded as TechCXO in 2012, and added a complement of interim and fractional COOs, CTOs, CROs, CSO and CMOs to its ranks.

Today, it is highly likely that a successful startup in Atlanta or the Southeast has the fingerprints of a TechCXO partner somewhere in their corporate profile. The Boston office has become a mainstay within the biotech and medical device startup communities, and the New York, Nashville and Midwest offices are growing quickly. TechCXO has roughly 85 partners and another 50 staff.



Mike Casey Co-Founder

The firm recently celebrated its 15th year in business and has been named a 10-time Honoree of INC's *Fastest Growing Private Companies in America*. The firm estimates it has assisted more than 1,000 clients and assisted on more than \$5B of transactions, including M&A and capital raises.

Kent Elmer says the appeal is straightforward.

“We’re lean and flat. Because we rely on our partners’ networks to generate business, partners retain 80-90%-plus of what they bill (see the TechCXO [Prospective Partner Guide](#)). They get to choose the clients they work with, and there’s a very strong entrepreneurial vibe in the firm, even though we’re a collection of mostly 50-plus-year-olds,” Elmer said. “We’re a casual and collegial group, too. Lots of cross-marketing takes place, and we really put our shoulder behind new partners.”

The No (Jerks) Rule

Internally, a well-worn proclamation is Rule #1: The No (Jerks) Rule. The plan for the future is simple: more partners in more markets. The firm says it’s generating more than \$25 million annually.

“Every quarterly meeting, we show the same growth metrics. We didn’t start this thing to be a gig economy pioneer – it just kind of evolved into that. We’re getting to the point now where we need some more processes and infrastructure, but the basics are the same: partners are the product,” Elmer said. “Companies are getting an executive or team with no learning curve who can impact their business positively very quickly and for a fraction of the cost of a full-time department.”

Right for Andersen Alumni?

And would TechCXO appeal to Andersen alumni?

“Absolutely,” says Mike Casey. “If you’re a buyer, you’ll recognize the quality and rigor. If you’ve got some gray hair, have a strong entrepreneurial strain in your DNA, and enjoy business development, while being connected to great peers, TechCXO is a great later-stage career choice.”

For more information, visit: www.techcxo.com and www.techcxo.com/join-techcxo/.

Lease Accounting: 5 Lessons Learned from Public Company ASC 842 Implementations, How Private Companies Can Avoid Making the Same Mistakes

By [LeaseAccelerator](#), a sponsor and friend of the Andersen Alumni Association

We’re now seeing the first public company filings under ASC 842. While many made the deadline, most were not able to accomplish both the transition and setting up all of the back-end processes to maintain compliance. Many are still relying on manual workarounds while they work to establish long-term, automated strategies. The main reason why public companies fell behind was because they underestimated the burden of the standard.



We're now less than 5 months out from the first private company deadlines, and many of these organizations are wondering how they can avoid the same scramble to compliance. The best way to get ahead at this point is to avoid the mistakes of public companies while also integrating some of their time-saving strategies.

1. Find Your Lease Data: Know Where to Look

The number one challenge cited by most public companies: collecting their lease data. This task actually requires two steps.

The first is to find all your leases so that you can prove completeness of your portfolio to auditors. For real estate leases, this may be straightforward if you have a corporate real estate arm that tracks property leases around the globe. However, most companies do not have a central repository for their equipment leases. Those contracts can be located in asset management systems – like for IT and Fleet – or in Excel spreadsheets stored on someone's desktop. Then, you have to find any leases *embedded* in service contracts.

However, there are some tricks you can employ to help you find your complete lease portfolio. If you know you lease from a few large vendors, reach out to them to get a list of your leases. You can also work with Accounts Payable to get a record of every contract where you're paying for an asset or service at set intervals. This is also a good way to find embedded leases. Work with Procurement to find any newly signed leases (or potential embedded leases). Finally, send out a survey to all asset users across the company to collect data on their leased assets.

The second step is collecting the lease data you will need for your reports and disclosures. There may be 100 data fields per lease you will need to fill out in order to correctly document the payment and term and calculate the value of the right-of-use assets and liabilities that will be reported on-balance sheet. Consider attributes like rent payment formulas, frequency, initial direct costs, and end-of-lease residual guarantees.

Unfortunately, there is no short-cut for abstracting data. AI tools are far from ready to abstract 100% of data from every lease. Some data may not even be in the lease, but rather with vendors or within the minds of the asset users. In the end, it will take a team of expert contract analyzers to tackle this step.

2. Select, Implement, and Integrate Lease Accounting Systems

Of course, once you abstract your data, you'll need a place to put it. Most organizations have typically not used lease administration or accounting software in the past. Real estate administration and other asset management systems may be able to hold some of the information required by the new standard, but not all. And they won't be able to perform accounting calculations. Given that the new standard requires each and every asset on the lease to be accounted for separately, most public companies with sizable lease portfolios opted to purchase a lease accounting software rather than try to handle ASC 842 on spreadsheets.

The selection phase of finding the right lease accounting software was a lengthy process for public companies, as they had to determine the required features, send out RFPs, and schedule demos. The implementation of the software can then take months.

You will likely want to integrate the lease accounting system with your general ledger, so that all of the asset-level journal entries in the lease accounting system can be consolidated and uploaded into the GL. While many public companies did not have time to integrate their lease accounting software with other systems before the deadline, some are planning to integrate it with accounts payable and asset management systems in order to keep all data in sync.

3. Build and Train the Project Team

The accounting team cannot handle this project alone. At most companies, leases are used by almost every business unit. To gather the leases and keep them up-to-date on an ongoing basis requires the accounting team to work with the groups actually using the assets. However, these groups don't have the qualifications to make accounting judgements, so will need to be trained to recognize potential events that could lead to a reassessment or modification of the lease.

In addition, Accounting will most likely try to work with back-office units like Procurement to capture new leases as they are signed to maintain completeness. While Procurement will be able to recognize standard leases, they will not be able to make judgements on whether a service contract contains an embedded lease. Instead they will need to be trained to recognize potential embedded leases and send them over to Accounting for further evaluation.

Global companies will need to create a process for working with regional accounting teams to gather local leases and maintain accuracy of the data. How much responsibility is given to regional accounting teams compared to the central accounting team will largely depend on the organization. However, regional accounting teams will need to be trained on the new lease accounting standards, as will any new additions to the central accounting team.

4. Establish Long-Term Processes

If you've already started your lease accounting project, pause and imagine for a second how much time, effort, and money it has taken to find all current leases, keep track of changes to each asset on lease, and monitor whether new leases have been signed. Now imagine doing that forever. Without long-term processes, policies, and controls in place to ensure that your lease portfolio stays accurate and complete even after the deadline, you will constantly be playing that game of catch-up.

Some methods used by public companies for maintaining compliance have already been mentioned. Working with Procurement to capture new leases is one way. You may also want to create a control that for each purchase order (PO), that has Procurement document whether the PO contains an asset(s) that will be returned. You may also want to work with Treasury to set up a Lease versus Buy analysis policy for every asset request above a certain materiality threshold. This control will not only create an audit trail of all leases the company plans to enter into, but also ensure you are choosing the optimal method to finance your equipment.

Lastly, it will be difficult to track all of the lease changes that can occur throughout the lease lifecycle. For large lease portfolios, there may be hundreds of changes per month that will need to be documented to keep all reports and disclosures accurate. The employees that are responsible for the use of the assets will have the most updated information, including end-of-term plans, location changes, and early terminations due to lost or damaged assets. Consider utilizing a system of notifications to regularly request attestations from these groups.

5. Test, Test, Test!

The final step is testing. This means not only testing systems, but also processes. Many public companies found that the processes they had initially mapped out on paper did not translate well in real life. The magical formula of processes that will work for your company may only be discovered through trial and error. For systems, it's a bit easier to test whether or not the accounting output is correct. Just be sure to test a variety of lease types, structures, and payment schedules to ensure there are no errors.

Bonus: Reap the Rewards

The lease accounting standards have been a huge burden to implement and will likely continue to be a burden until companies have a better grasp on their new policies, processes, and controls. But luckily, unlike with other accounting standard updates, ASC 842 has an upside. Increased insight into your lease data and better control of your lease portfolio will open up opportunities for savings. Accounting can provide Procurement with the data they need to secure more negotiating power with lessors. They can help a business unit find an evergreen asset (where payments continue to be made after the end of term). There are lots of ways Accounting will be able to help the business save money as a result of the standard.

About LeaseAccelerator

LeaseAccelerator offers the market-leading SaaS solution for Enterprise Lease Accounting, enabling compliance with [new FASB and IFRS standards](#). Using LeaseAccelerator's proprietary Global Lease Accounting Engine, customers can apply the new standards to all categories of leases including real estate, fleet, IT, and other equipment at the asset level. On average, LeaseAccelerator's Lease Sourcing and Management applications generate savings of 17 percent on equipment leasing costs with smarter procurement and end-of-term management. Learn more at <http://www.leaseaccelerator.com/>.

Bucket Lists

By Ed Maier, *Former Andersen Partner*

In an earlier newsletter this year, I suggested that all of us might do ourselves a favor by occasionally moving out of our comfort zones. We could do this in our personal lives and/or our professional lives. I hope that some of you took action and did something outside your own comfort zone. And perhaps you even benefitted from the change.

This quarter I would like you to give some thought to a similar, but different, concept – Bucket Lists. I am confident that most of you have heard this term before and have an idea of what it means. But for those of you spending all your time in your own man cave, or the female equivalent thereof, a simple definition of Bucket Lists from Dictionary.com is “a list of things a person wants to achieve or experience, as before reaching a certain age or dying”.

A great example of Bucket Lists can be found in the good little movie of the same name which Rob Reiner directed and released in 2007 and which starred Jack Nicholson and Morgan Freeman. In the movie, Nicholson and Freeman meet in a cancer ward of a hospital. Both have been diagnosed with terminal cancer. But as they begin to get to know each other, they find that they have two things in common: (1) They want to come to terms with who they are and what they have done with their lives, and (2) They have a desire to complete a list of things they want to see and do before they die. Against their doctor's advice, the men leave the hospital and set out on their own personal “adventure of a lifetime”. If you'd like to watch the movie, you can find it on Amazon Prime.

The movie is fun to watch, but you don't need to see it to start your own Bucket List. Just begin by starting your own list. Ask yourself what is something that you have not done that you would like to do? Or try to do? What is something that you always said you would do, but haven't done yet? They don't have to be huge differential steps like making a career change, although they could be. They just might be small steps like starting a new hobby or reading that one epic novel you always said you wanted to read.

If you need something to stimulate your thought process, go to Google to find a number of suggested ideas to create your Bucket List. I came across a website with a YouTube Video that you can view in under ten minutes. In simple terms, it describes how you can create your own personal Bucket List. The website is www.developgoodhabits.com/bucket-list-ideas.

Here are a few examples, of the many ideas that you can start with:

Travel – I would like to:

- Visit all of the continents.
- Do a pub crawl of the fifteen most popular pubs in Dublin.
- Try river cruising. I enjoy cruising and have been on ocean cruises but have never tried river cruises. I would like to cruise the Danube, the Yangtze, the Mississippi, the Amazon.
- Climb Macchu Picchu.
- Visit every state capitol in the United States.
- Visit the top five tourist attractions in my home town or state that I have never seen before.

Sports – I would like to:

- Attend a Summer Olympics and a Winter Olympics.
- See a football game in every one of the Premier League stadiums.
- Attend all four of professional golf's major tournaments.
- Learn how to play cricket.
- See at least one game played by every professional basketball team in the National Basketball Association.
- Help coach a youth athletic team.
- Attend or volunteer at our local grammar or high school athletic or entertainment events.

Adventure – I would like to:

- Take the family on a surprise weekend trip.
- Go on a safari to Africa.
- Ride a zip line.
- Jump out of an airplane.
- Camp out at the North Pole.
- Go deep-sea diving.

Entertainment – I would like to:

- Attend a concert at each of the top twenty symphony orchestras in the world.
- Watch every motion picture that won an Academy Award for Best Motion Picture since the Oscar awards were begun.
- Follow my favorite musician(s) on tour around the U.S. in one year.
- Perform a comedy routine at an open-mike night in my home town.
- Attend every performance of my son/daughter in their high school band.
- Go to a local opera performance.

Personal – I would like to:

- Learn the craft of glass blowing.
- Prepare every recipe in Julia Child's book – "Mastering the Art of French Cooking".

- Write my own book.
- Learn how to play a musical instrument.
- Become a skilled poker player.
- Exercise regularly.
- Do one activity per week with each of my children individually.

Community – I would like to:

- Learn how to become a foster parent.
- Volunteer at a homeless shelter, or church, or local school.
- Stop by the home of that new family that moved into the neighborhood, introduce yourself and welcome them.
- Volunteer to work on a local political campaign. More ambitiously, run for local office.
- Volunteer to help returning military personnel acclimate back into society.

These are but a few categories and, hopefully, provocative ideas which you might consider as you begin to build your Bucket List. Another question to consider is: How many things should I put in my bucket? That is strictly up to you. If you look out on the internet, there are some examples of lists with hundreds of items on them. My recommendation is you include in your bucket only as many things as you can carry around with you. How many of the things in your bucket can you reasonably accomplish in a reasonable time frame?

Where should you keep your Bucket List? What should you put it in? These are questions that only you can answer. But I suggest that you keep it somewhere so that it is regularly, or at a minimum, occasionally visible to you. I have found that when I get a Bucket List idea, I put it on my Outlook calendar and keep moving it forward until I act on it. I have learned that lists of multiple bucket ideas that I have created in the past—mostly at seminars and workshops devoted to similar topics—tend to disappear over time or get pushed to the back of the drawer of a desk or credenza. They only become remembered when some sort of clean-up effort takes place.

So, for myself, I have learned that I only have a few things on my Bucket List at a time. And they periodically get pushed out on my calendar. Sometimes I act on them. Sometimes I don't. But that's on me—nobody else. That's what works for me. And if it helps you, then great, but you have to determine what works for you. What keeps your Bucket List alive and in front of you in a manner that helps you act on it? I only know that since I have been paying more attention to thinking about a Bucket List and acting on it, I have accomplished a few new things and continue to think about others that I might like to accomplish. Start the process and chances are you will find that your bucket list will never be empty. Some will be completed and removed; some will be removed as no longer relevant or important; new ones will be added. And new elements of fun and enjoyment will be added to your life.

One final thought to consider. Many of you who read this article might think: “Well, that’s easy for him to say. He is retired. He has plenty of time to do these things. My life is so complex, complicated and crowded that I barely have time to get my regular stuff done and live up to my present obligations and responsibilities”.

I won’t criticize that. For most of my life, I behaved the same way. I put a lot of things “to do” in front of me that were driven by others, not by me. Just like you, I had to live up to certain obligations and responsibilities. I still do. But I have learned that if you put any level of time and effort into thinking about and organizing your Bucket List, you will begin to accomplish some of the items on it earlier than you think. There is an old saw that goes something like this: “People on their death bed don’t say – Gee, I wish I could have spent more time in the office.” You don’t have to wait until later in life to begin building your list. Bucket Lists are not the provenance of the older, senior crowd. They are for everyone—now—whatever age.

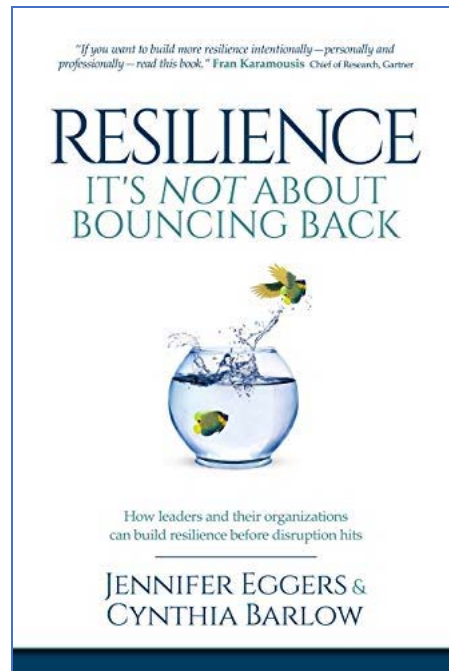
There are things you have often said or thought that you would like to do, or try to do. Don’t wait for the “ideal” or the “perfect” time to do them. That will never come to you. Get out of your comfort zone, start making your Bucket List, and start acting on them.

As always, I am interested in your thoughts. I would love to hear some of your own Bucket List stories. Write me at ed@thinkstraighttalkstraight.com.

And, as you will see elsewhere in this newsletter, you don’t need to watch for my book any longer! ***Think Straight. Talk Straight.*** is now available on Amazon. It was on my Bucket List and it is now crossed off! I hope you will buy it and enjoy it! *And encourage your friends, relatives and colleagues to do the same!*

New Book Release Coauthored by Andersen Alumnus Jennifer Eggers Resilience: It's Not About Bouncing Back

By Jennifer Eggers, *Jennifer is the Founder and President of LeaderShift Insights®, a firm with deep expertise aligning structure, people, and investments to drive strategy and increase leaders and organization capacity to adapt in the face of disruption. She is a former Partner with Cambridge Leadership Group, Vice-President, Leadership Development & Learning for Bank of America, and has held several other senior roles in Learning, Organization & Leadership Development at AutoZone and Coca-Cola Enterprises. She started her career with Arthur Andersen's Business Consulting Practice in Metro New York.*



International Best Seller

available soon in paperback

The power of resilience within organizations and can transform an average company into a powerhouse. Yet, even in times of rapid disruptive change, there is no manual for building resilient organizations. This book is that manual.

Resilience, left to individuals, will only ever be built by people in the moments that require them to dig deep and find it. The real power in building resilience before we need it, lies in what we can accomplish when our organizations become resilient. This book presents a simple framework for leaders and organizations to prepare for sustainable results in the face of rapid, disruption.

The power for organizations lies in the act of methodically and collaboratively building a collective resilience framework to increase their ability to thrive in the face of complex challenges for which the answer, and often even the definition of the problem itself, may not be obvious. These challenges frequently require both the organization and the leaders within them to make trade-offs in values and loyalties. Often, an individual's resilience will 'get them through' such changes, but a more effective approach is to build organizational resilience before we need it.

Building resilience involves intentional preparation to increase our ability to emerge from challenges better equipped to deal with them than we were in the past. For organizations in an environment of rapid, disruptive change, there is often no 'back' to bounce to after disruption, because by the time they right themselves things have changed.

This book presents a simple framework that can be applied to both individuals and organizations. It's proven, and it works. Part One presents the most difficult prerequisite work of building individual resilience and Part Two presents the organizational application.

Written in 'pull no punches' style, Resilience: It's Not About Bouncing Back begins by explaining the case for resilience, how building it is not only possible, but imperative for creating successful leaders and organizations in today's rapidly changing world. The book goes on to present the proven, proprietary LeaderShift Resilience Framework drawing on real examples and pointed exercises to deliver a down-to-earth strategy for building resilient leaders and companies.

Connecting the dots between Resilience and ground-breaking work on Adaptive Leadership from Harvard's Ron Heifetz and others, the book is intertwined wisdom gleaned from years spent tackling these issues with leaders across the globe. The result is a candid, insightful and easily absorbed template that helps organizations banish 'change fatigue' once and for all and instead be energized and elevated by disruption – one leader at a time.

New Book Release by Andersen Alumnus Ed Maier, Think Straight, Talk Straight

You have been reading Ed Maier's (*Partner – Chicago to Dallas to Orlando and back to Chicago*) thoughts for several years as a contributor to our newsletter. Over that time, many of you have written and suggested he put these ideas in a book. Well, here you go! Ed appreciates your encouragement.



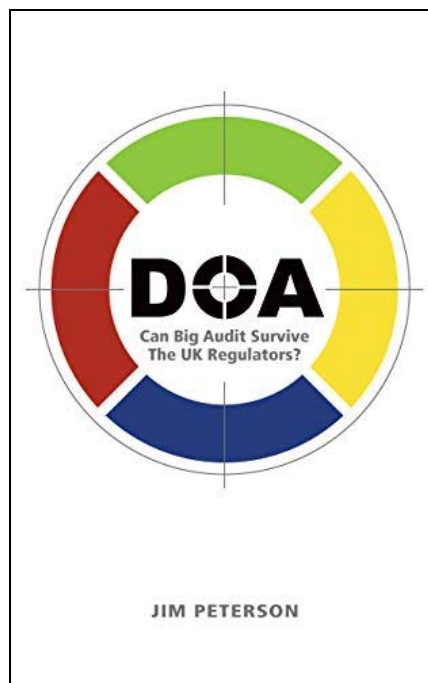
In *Think Straight. Talk Straight.* Ed does not attempt to write a history of the firm nor does he try to posit his theory on what happened to the firm. Instead the book reflects many of the principles he learned in his career at Arthur Andersen – about being a good professional, a successful businessperson and a good person. As you read it, Ed hopes it will remind you of what you learned and how you grew in your own respective careers and lives—regardless of the length of your experience with Arthur Andersen.

Think Straight. Talk Straight is now available now at [Amazon](https://www.amazon.com). We hope you will click and purchase the book, read it, enjoy it and benefit from it. And, if you do, please share it with others and even add your own thoughts about it to the Amazon review page to help promote it! If you would like to email Ed he can be reached ed@thinkstraighttalkstraight.com.

New Book Release by Andersen Alumnus Jim Peterson DOA: Can Big Audit Survive the UK Regulators?

By Jim Peterson, Former, Senior In-House Counsel Chicago (1982-97) and Paris (1997-2001), today Jim practices law, teaches and writes.

<https://www.jamesrpeterson.com/>



The collapse of Arthur Andersen in 2002 reduced the large accounting networks to the Big Four – Deloitte, EY, KPMG and PwC. Can they survive, in a model fit for purpose? Public criticism and the hostility of regulators and politicians are intense, especially in the United Kingdom since the January 2018 collapse of contracting giant Carillion. The debate is joined, the outcome is uncertain, and the consequences to the capital markets will be profoundly disturbing. The issues are complex: audit quality, the “expectations gap,” competition and choice. Disruptive “solutions” include breaking up the Big Four, stripping their services to “audit only,” and even nationalizing audit assignments. With DOA, veteran lawyer and author Jim Peterson surveys the background to the current UK environment, examines the possible actions, and assesses the doubtful prospects for beneficial change.

16 Ways to Survive Networking Heebie-Jeebies

By **Kim Schlossberg**, *Andersen Alumnus Marketing Manager 1992-2002 and owner of [Kim Schlossberg Designs](#)*

I bet some people who knew me when I was younger would be amazed that I really love networking – and get most of my business that way. Back then, I was much too shy to introduce myself to a stranger.



Many years ago, I went to my first networking meeting. I walked in terrified of the room full of strangers. I went to the bar, got a drink, and I clearly remember thinking to myself: if no one talks to me by the time I finish this drink, I'm out of here. It didn't occur to me that I would ever be able to take charge and initiate a conversation with a stranger.

So how can we get from there to here? Here are 16 tips that have helped me to not only survive but to look forward to my networking meetings.

1. Prepare! Before you go, try to find out how people typically dress for that specific meeting. The last thing you want to do is feel insecure about being under- or over-dressed.
2. Get a stack of business cards so you can share them with people you have a nice conversation with. But don't be that person who just forces the cards on every person they see.

3. Practice your “elevator pitch” until you can say it smoothly. This is what you’d say if you’re on a quick elevator ride and someone asks you what you do. Make it interesting, but not cheesy. Practice, practice, practice. One key to being effective and comfortable is to be able to answer “What do you do” smoothly and conversationally.
4. Ask questions of the people you meet. “What do you do?” “What brings you here?” “How long have you been a member?” Then, ask follow-up questions to their answers.
5. Join Toastmasters International.
6. Act like a host – appoint yourself to welcome newcomers. Everyone loves to feel welcomed.
7. Greet and start a conversation with someone standing alone. Assume that they are shy and uncomfortable too and will be relieved to have a friendly face approach them.
8. Learn how to read the body language and find the right time to break into a conversation. If two people are directly facing each other, and off to the side of the room, they’re probably having an important conversation and don’t want to be interrupted. But if there is a larger group, or two people standing side-by-side, facing towards the room, they’re welcoming more people into the conversation.
9. Go with a buddy but be sure to work on meeting new people. If you find yourself in conversation with your buddy, follow the last point and make sure you’re both standing in a way that invites others to join in.
10. Meet people by the food table or the bar – it’s an automatic conversation starter.
11. Introduce new acquaintances to others they might share mutual interests with.
12. Work the registration table – shy people often do much better when they have an “official” duty.
13. Go easy on your goals. Make a goal to meet new people, not necessarily to close business.
14. Resist the temptation to stand in the corner looking at your phone. That’s a “leave me alone” sign.
15. “Make friends first and the business will follow.” This is the slogan of some of my networking groups, and it is so very true.
16. Follow up with people you meet to reinforce the relationship. This sounds like a topic for another article. One of my summer goals is to create a follow-up plan for networking, and I’ll share it with my subscribers when it’s ready.

Networking doesn’t have to be scary. Practice these tips and you’ll start seeing friends everywhere you go. After a while, instead of walking into a room of strangers, you’ll find yourself visiting old friends.

Shoulda, Coulda, Woulda

By John Blumberg, Andersen Alumnus and author of *Return On Integrity*
(www.BlumbergROI.com)

It's an old mantra that in so many ways mocks a sense of truth from a number of dimensions: *shoulda-coulda-woulda*. It seems, most often, this old saying has been used to shine a light on needless regrets of what I should have done, could have done or would have done. It holds the rhythm of a *yeah, yeah, yeah* or more likely a *blah, blah, blah, blah, blah*. Filled with hot-air, empty promises, or even hopeful delusion.

A different form of these words is each used to anticipate the future. What should you do? What could you do? What would you do? This is the basis of a lot of ethics training. It can certainly stir some thinking and possibly plant a few treasures to be mined in the event of an actual future ethical dilemma. Yet my long-ago historical experience in behavioral interviewing gives little credence to what someone anticipates their behaviors would be in a reality they have never experienced. It is why we specifically trained our interviewers to never ask these anticipatory questions and gave no credit to the answers they obtained when they did so.

They make for well-intended distractions.

This past week, in a meaningful conversation, the dialogue evolved into a reminder of the great risk that organizations face when the real truth isn't put on the table. In some cases, it is referred to as the "elephant in the room." Yet the "elephant in the room" refers to what everyone is fully aware-of, but no one is talking about. The greater risk is what is in plain sight, but no one is willing to see.

[*An Inconvenient Truth*](#) was a 2006 movie directed by Davis Guggenheim about Global Warming. While its style may have been too documentary for main-stream movie theatres, the film's very title taught a very powerful truth about ... well, truth.

The truth can be very inconvenient.

Or at least it can feel that way. And in most cases the dawning of truth usually is inconvenient in the short term – for it often invites you to a change. A change in awareness, a change in thinking, a change in behavior. It may invite you to a "giving-up" or "giving-in." Change can be very hard when it's headed toward truth – *and very easy when it is not.*

I'm not talking about our conveniences parading-around as truth. I'm talking about the kind of truth that is worthy of the wisdom so thoughtfully proclaimed by a great many thinkers and mystics – *if it is true anywhere, it is true everywhere*. Truth seems to be more introverted than extroverted. You can pretty much expect that the more hype you see, the less truth is being revealed. Truth seems to be more of a quiet invitation that ultimately has its say.

Instead of pontificating and boasting our *shoulda-coulda-wouldas* in meetings where we are looking for all the “right” answers, what if we started every meeting consciously and intentionally looking for truth. No matter what the conversation, the challenge, the obstacle, the risk or the opportunity – you can always count on one thing:

The truth is there, inviting you to discover it.

That truth won't be flashy, glittery or sexy. And in today's world, there-in lies the problem. As [Walter J. Cizek](#), puts it, “*The terrible thing about all divine truth, indeed, is its simplicity ... all can be simply stated. And yet how curious it is that this very simplicity makes them so unacceptable to the wise and the proud and the sophisticated of this world.*” Walter has every reason to know this truth about truth. As a Jesuit priest spending over four years in solitary confinement and 15 years in the work camps of Siberia, he had plenty of time and experience to honestly discover it and accept it.

Truth may be simple. Yet when you are truly searching for it, you will always find it to be intriguing.

Who knows? It may have been the very reason back-in-the-day that porches were originally put on the front of houses. They make for the perfect place to sit, wonder and eventually accept truth's invitation. It seems like every organization could use a front porch. For no executive — regardless of their sophistication, or any organization — regardless of their innovation, is exempt from truth. For if truth is everywhere, there is always more of the same truth quietly waiting to be discovered in new ways. Indeed, truth is the pavement on the road to integrity.

John G. Blumberg is an Andersen Alumni, a national speaker and author of several books. His books are available on Amazon and at major bookstores. You can connect with John at <http://www.blumbergroi.com/connect>

Do You Know How to Improve the Performance of Your LinkedIn Content?

By **Wayne Breitbarth**, Andersen Alumnus and CEO-Power Formula LLC (Author of “The Power Formula for LinkedIn Success: Kick-Start Your Business, Brand and Job Search”)



Is posting and/or sharing content on LinkedIn worth the effort?

I'm frequently asked this question during my LinkedIn presentations and also when working with individuals in [one-on-one LinkedIn consulting sessions](#).

Most questions I can answer with a confident "yes" or "no," but this one requires a "maybe" or "it depends" answer. I need to ask some follow-up questions to determine if it's worth it for someone to post and share on LinkedIn.

I define "worth it" to be likes, shares, and comments that lead to conversations with people in [your LinkedIn target audience](#).

NOTE: My comments and strategies are specifically focused on personal sharing and posting rather than posting or sharing on company pages, but some of the strategies apply to company pages as well.

Predicting how well your posting and/or sharing will perform

If you can answer "yes" to most or all of these questions, then dedicating time to posting and sharing should result in a good return on your investment.

- Is one of your current LinkedIn objectives to increase the number of profile views you receive?
- Do you have a good follow-up sequence once the right people view your profile?
- Are you connected with or being followed by a large number of people in your target audience?
- Do you or your company have well-thought-out, targeted content that's helpful to people in your target audience?
- Do you have adequate time to allocate to not only posting/sharing but also to follow-up with the people who engage with you?
- Is there a group of like-minded people you can call on to proactively engage with your posted and/or shared content (to like, share or comment on your content)?

Strategies for improving the performance of your posts and shares

If you now believe that posting and sharing can help you achieve your professional goals, let's address the tactics that will get you tangible results.

These tactics come from LinkedIn's latest FREE ebook, Publisher's Pocket Guide: How to Spark Meaningful Conversations and Measure Success, as well as my conversations with fellow LinkedIn enthusiasts and research I've done. Get your copy of the ebook by clicking [here](#).



How often should you post or share? More often is definitely better because LinkedIn has a [feed algorithm](#), and thus not everything you post and/or share goes to everyone in your network.

What type of content should you write or share? Your content should resonate with and help your target audience and also show that you're a smart, thoughtful person who cares about them. Be sure to always add your own comments and thoughts when sharing an article so YOUR audience gets some of YOU.

In light of the current feed algorithm, what type of content performs better? Organic video is currently doing far better than all other content. Organic means that you either upload it directly on LinkedIn or use the camera on your phone or computer versus sharing a link to other web addresses like YouTube, Vimeo, or your own website. Longform articles are not performing very well lately, unlike when they first became available a few years ago, but they still display thought leadership in a big way when people visit the *Activity* box on your profile.

Is it better to like, comment or share when engaging with someone else's content? The latest research says that a "like" with a comment will perform better than a share, especially if that comment includes a tag of an individual (the author or someone else whose attention you'd like to grab regarding the article) or a company. Click [here](#) for an article on how tagging works.

How should you manage comments on the content you're sharing? Engaging with people who comment definitely improves the performance of your content—and research shows the sooner you engage, the better. It's also helpful if you include a tag.

To tag someone, simply type the @ sign, begin typing the person's name, and a drop-down will appear. Choose his or her name from the drop-down, and then the person will be notified and a live link to his or her LinkedIn profile will be created in your comment.

Your comment could be as simple as, *"I really appreciate that you shared this with your network @wayne breitbarth"* or *"Thanks so much for suggesting other resources on this topic @wayne breitbarth."*

Is it good to use hashtags in my posts and comments? Yes and yes, especially if the hashtags are strategically selected. Hashtags are LinkedIn's way of filing content so that your content gets included in the list of important posts relating to that topic. LinkedIn will suggest hashtags to use, but be sure to use your own, including your industry, names of your products/services, and even your company name. Click [here](#) for details on how to use hashtags on LinkedIn.

What LinkedIn metric should you be looking at to see how your content performs? I don't trust views since it simply means someone scrolled past your article. I would track comments, likes and shares, because they are tied to a specific person. In each case you can decide if you want to engage regarding the content, but it may also be in your best interest to send a direct message or invite the person to become part of your LinkedIn network. If you really want to take the relationship to the next level, call the person on the phone or send an email. Ka-ching!

Should you re-share an article you wrote a while back? You bet! If the content is still relevant, get it out there again. Don't worry about people getting it too many times. That rarely happens, because I think the algorithm picks up on that. And if enough time has passed and they're like me, they probably won't remember reading it or applying the wisdom you shared back then.

Now you can probably understand why there's no simple answer when people ask if posting and sharing on LinkedIn is worth it. But if you consistently put the tips I've shared into practice, you should see some real results from the time you invest.

If you'd like to have an individualized LinkedIn strategy session with me to discuss your posting and/or sharing activities, along with loads of advice for amping up your LinkedIn ROI, sign up for a one-on-one session with me by clicking [here](#).

This consultation includes a full profile critique and takes place via phone and screen sharing. I typically have time for only four to six of these \$197 sessions each week, and there are some weeknight and Saturday time slots. So check out the details and book your session [here](#).

Four Misconceptions Consultants Hold About Recruiting

By J. James O'Malley, *Managing Director at Stanton Chase, has been developing HR and talent acquisition solutions for global consulting firms (including Huron Consulting Group, Arthur Andersen, Deloitte and Lante) since the mid-90s. Jim has seen firsthand why consultants are frustrated by and don't "get" recruiting. Based on his experience, he addresses four widely held misconceptions about recruitment below. It's his intent to dispel these myths that consultants hold about recruiting while, at the same time, ensuring that recruiters who work for firms are free to do their jobs, which is hiring the "best and the brightest".*

Misconception 1: Recruiting is the responsibility of recruiters and HR – Wrong!

Recruiting is everyone's responsibility...especially consultants. Are business developers responsible for a lack of sales in your firm? Is the marketing department at fault for the lack of a brand? Is accounting to blame for the lack of profitability? No - these are the responsibility of everyone you employ. Consulting is the business of consultants. When firms hire supporting roles to 'support' their business, they accept responsibility for the lack of success in all areas...including recruiting. Recruiters need to stop trying to please their consultants and work towards mutual respect and partnership. This is done most effectively when consultants are ACTIVELY involved in the process. What does this entail?

- Sharing leads, information and research.

- Telling their recruiting team when they have encountered someone in the market that they are interested in pursuing

- Providing recruiters with access to their referral networks

- Letting recruiters know when they attend conferences where they might encounter candidates and, even better yet,

- Sharing the attendee list.

Misconception 2: Recruiters exist solely to alleviate the workload of our managers – Wrong!

I once had a senior partner say, "*O'Malley, I can recruit consultants better, faster and cheaper than you. I just don't have the time to do it.*" I told him, "*Well, now that we have established why I am here, can you step aside and let me do my job!*" Recruiters, stop trying to please. You over-commit and under-deliver way too much and too often. Don't say you can recruit a strategy principal from XYZ firm when you have 20 other requisitions to manage. You are bogged down in meetings most of the time, make do with poor technology and then, when you finally break free and begin conducting interviews in the time that's left, when will you find the time to actually "recruit"?

You should not be afraid to say “no” for fear of being replaced. You have a valuable skill set to manage the recruiting process - but you need to be realistic and set reasonable expectations with your internal clients. Establish a service level agreement so you and your partners can discuss what each should expect from the other, determine what is reasonable and set goals - not pipe dreams - of what can be accomplished.

Misconception 3: Recruiting is easy because consultants are dying to come work here – Wrong!

Consulting leaders often exhibit a (apologies to Kevin Costner) “We built it, now they will come” attitude assuming that consultants from other firms will line up at HR’s doors every time an opening is posted on a job board or communicated through LinkedIn. The reality is good consultants don’t have to look for a job, the job comes to them. Statistics show that experienced consultants have multiple opportunities presented to them even before they declare themselves active candidates. Finding true passive candidates is enormous challenge. It requires researching and knowing exactly who you are talking to prior to making first contact. All too often, an audit manager from a Big four CPA firm will get a call for the “*great opportunity to do ERP implementation work*”. Since a recruiter only has a brief moment to capture a consultant’s attention, the “recruiting pitch” must be well-targeted, succinct and compelling.

Think of it this way - the role of the *hunter* is to do the research, make the pitch and develop the interest in the candidate while at the same time assessing whether the individual is right for the role. The complementary role of the *skinner* is to move that candidate through the process, ensure he/she is assessed for cultural fit, behavioral traits, has the required technical skills, collect the paperwork, get them through their firms’ systems, make the offer and get them safely on-board. More than likely, recruiters try to do both although they require quite separate and distinct roles, not to mention personality traits - more often than not, a skinner doesn’t want to hunt!

Misconception 4: We have always done it this way so why change? – Wrong!

I am old enough to remember when the big consulting firms exclusively hired on campus. Hiring experienced talent was unheard of. Then, as the demand for consulting services expanded, firms realized they could not develop the consultants fast enough. So, as the business changed, guys like me were brought in to recruit *experienced* consultants to complement the campus recruitment model. Today, signaling another big change, more firms are hiring partners from outside of the firm. This would have never been considered in the days of my youth. Why the change? Well, new markets and new lines of business develop at breakneck speeds while, in contrast, it takes years to develop subject matter expertise. So, if you do not have that particular industry or subject matter expertise to compete, you need to venture outside and get it. So, what is wrong with this?

Well, along the way, consultants have forgotten how to hire for potential and train and develop talent. Outside of campus recruiting, they take on big risks because they almost exclusively recruit laterally, hiring managers, for instance, from another firm. In reality, however, successful managers at ABC firm usually have little appetite to make a move for the same title, same responsibility and a little more money. The crux of the problem is that when we lateral recruit, we often only manage to *trade each other's under-performers*. So, if you need to hire a manager, senior manager or partner from another firm, forget postings and LinkedIn. The superior performers need to hunt. That's what needs to change.

So, ask yourself whether your recruiters have the skills to do that AND whether you have the employer brand to make your firm distinctive and a more attractive place to work than your competitors. Start hiring for potential again, and build this model for your experienced recruiting efforts so now you have a game changer. If I'm a senior consultant looking to accelerate my career, I'll be much more interested in entertain the opportunity (and risk) of going to another firm as a manager than as a senior consultant. The firm that is willing to make this change now to react to market conditions will win the war for top consulting talent!

On the Move

+ [Follow](#) us on our LinkedIn Company Page for the latest information on fellow alumni on the move.

If you have recently changed jobs and would like to share your good news with other Alumni, please email details to Admin@andersenalumni.com



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Andersen Alumni Association is proud not to charge annual alumni dues and relies rather on strategic sponsorship to fund operations. Given advances in technology and alumni mobility Andersen Alumni Association is seeking a few addition qualified sponsors for 2018. If you think your company may benefit from a strategic partnership with the Association, please email Admin@andersenalumni.com for more information.

ALUMNI BENEFITS:

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Long Term Care – Insurance Coverage

70% of Americans over 65 will need some form of long-term care. And that care will be expensive. According to a recent survey, the cost for long term care can currently range from \$48,000 a year for home care to \$98,000 a year for a private room in a nursing home; and costs are increasing every day. Planning for these expenses with long term care insurance can help you maintain your lifestyle, protect your assets and savings, and give you the options necessary to receive care and services.

BPB Associates of Atlanta has been helping families like yours with their extended health care planning needs for 33 years and has negotiated special discount carrier pricing for Andersen Alumni members. Click here for more information:

www.bpbassociates.com/andersenalumni/LTC

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Medjet provides reduced annual rates for its Air Medical Transfer membership program on a voluntary purchase basis to North American members affiliated with **Andersen Alumni Association**. Medjet provides single point coordination for the safety and protection of organizational clients and individuals/families as they travel for personal or business reasons - domestically and abroad. Zero cost beyond the membership fee for services coordinated by Medjet in medically transporting a member back to a home country hospital of their choice in time of need.

Medjet also offers an optional membership upgrade branded as Medjet Horizon that provides (among multiple membership benefits) a 24/7 Crisis Response Center for **Travel Security and Crisis Response** consultation and coordinated in-country services.

Learn More/Enroll? Persons from the U.S., Canada or Mexico can visit Medjet at www.Medjet.com/Andersen or call Medjet at 1.800.527.7478 or 1.205.595.6626. Reference Andersen Alumni if calling. Enroll prior to travel.

Reduced Medjet annual membership rates for persons from North America under age 75 start at \$250. Multi-year and short-term rates are also available. Rules and Regulations available online and provided with Member ID cards.

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Social Media is a great way for us to stay connected. To request the Association Status be added to your Linked in Profile click on the following URL to JOIN:

<http://www.linkedin.com/e/gis/38306/6E0CB25BC94E>

Additionally you can “FOLLOW” the Association by clicking on the following URL:

http://www.linkedin.com/company/andersen-alumni-association?trk=tabs_biz_home

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