

Improv Is No Joke - Episode 25 - Bill Sheridan

Peter: Hey welcome to the podcast. Pete margaritas here, and today I'm honored to have as my guest Bill Sheridan, the Chief Information Officer at the Maryland Association of CPAs. Maybe not a longtime friend, but a friend over the years that we've met each other. So Bill, first and foremost thank you for taking time out of your crazy busy schedule to sit down and talk to me.

Bill: My pleasure. Thanks for having me. It's an honor.

Peter: I'm looking forward to this because you are the Chief Information Officer. I tell you what, instead of me doing it why don't you give the audience a little bit of your background because you can probably do it a lot better than I can.

Bill: You know, sure. Well the key word in that phrase information, so what I've been doing my whole life, basically, is just informing people. I started out as a journalist in 1990, I think. I graduated from college. I went right into print journals and newspapers. I was a reporter for a while and then I worked my way up to editors for some smaller papers and kind of advanced up the line, as a lot of journalists do, going from smaller papers to bigger papers, and I eventually ended up at a daily newspaper in Gastonia, North Carolina, just outside of Charlotte. I ended up taking the Sports Editor position there, and that was right around '95, '96, I think. The internet was just starting to really heat up as a thing that a lot of people paying attention to, and newspapers were really trying to figure out where they fit in with this new online space. So we were playing around with that at the newspaper and then, in the meantime, the guy who used to have a Sports Editor job before me moved on to this outfit in Fort Lauderdale called CBS Sportline. This was one of the first sports-only websites that was out there. He took an editor's position there and they were just wrapping up. He was one of the first waves hires down there and when they decided to expand he gave me a call and said, do you want to give this internet thing a try?

Peter: [laughs]

Bill: I said, sure, let's roll with it. So I move down there and work for what is now cbssports.com – CBS bought them out, but at the time it was sportline.com – and I worked there for a couple years. Great job, and I became immersed in the internet publishing culture and I liked it a lot, and one thing we didn't like, my wife and I were engaged at the time, we move down there and it didn't take us long to realize that we beat we're not big fans of South Florida. We're not hot weather people. My wife likes to say we spent two years down there and about 18 months trying to get out.

Peter: [laughs]

Bill: So that brought me up to Baltimore. I took a job in downtown Baltimore, again kind of an Internet-based jobs, as an electronic marketing manager for a company that is no longer there, and I stayed with them for about a year before the position at the MACPA came up. So I liked the folks that I talked to at the MACPA. It seems like a small group, but it really seems like a family and I had no idea at all about anything that had to do with the CPA profession. I came in cold and just learned from one of the best, Tom Hood. He kinda took me under his wings and showed me the ropes, and so I started out at the MACPA as their electronic marketing manager. They wanted somebody in there to help develop a series of electronic newsletters and help organize web content and things like that. So that's what I started out in, and since then it's just kind of morphed into this on this Chief Communications Officer position, but it's it's the same thing that I've always done. Even back when I was reporting for newspapers it was just finding relevant information and presenting it to the people that we do business with, so instead of doing that in newspapers I'm now doing that at the MACPA for our members, and for anyone else who happens to be reading or listening or anything like that. I like to say I'm I doing the same thing that I was trained to do in college, it's just how I do it is has transformed itself over the years.

Peter: and you're getting paid.

Bill: Yeah.

Peter: [laughs]

Bill: It's funny. I've been with the MACPA now for 16 years. It turned into a career, which is cool.

Peter: So you're working for CPA.

Bill: Yep.

Peter: And we're having this conversation, and you are located where right now?

Bill: I am in St. Louis, Missouri – we also call it the Midwestern branch the MACPA

Peter: [laughs]

Bill: I've been telecommuting from my home in St. Louis for a little over 10 years now. My wife is from St. Louis originally, and at the time that we were thinking about moving back we had a daughter, she was my wife's parents only grandchild at the time, and so we moved back to be closer to family. And when we decided we were gonna be back I really looked hard for a new job out here and couldn't find anything that I love nearly as much as what I was doing, so I just walked into Tom and Jackie's office one day and said, I'm moving to St. Louis, can I keep my job?

Peter: [laughs]

Bill: And they said yeah, we'll figure out how to make it work. I'm fortunate that I have a job that I can pretty much do from anywhere, that helps, but telecommuting has been great. It's worked out wonderfully for me and I really enjoy what I do and where I am.

Peter: The reason why I brought that up is because, one, that's cool. It's somewhat a long commute anytime you have to get on an airplane, it doesn't matter if it's Southwest or whatever there's always some hiccups that can occur, but if you think back to when you were in college nobody was telecommuting.

Bill: No.

Peter: And actually, last week I was in Tennessee, and there's a gentleman there who is the CFO of an engineering company and part owner, and he lives in Nashville and the company is located in New Orleans,

Bill: Mhm.

Peter: So let's go down a technology path, because there's two topics I want to talk about – technology and social media – but let's talk about technology and how technology has evolved from, one, just the ability to do this, as well as the rate of information. I mean there's so much information out there, and we as CPAs and business leaders have access to more information than we ever have as this thing has evolved. What do you see on the horizon out there? I mean we've come a long way in the profession. We're not using 10 keys as much anymore. We use Excel and I ask the audience, if you think about technology, how many of you right now have more than one monitor on your desk? A lot of hands go up, and I had one gentleman say he has four monitors, and then I asked, but do you remember when you just had one monitor that had a back on it, and when you picked it up you had to go get a hernia surgery because it weighed so much? So you're you're working from St. Louis, Maryland Association CPA, you've been doing this for 10 years and you've been working with them for 16 years. So you get the profession. What do you see on the horizon in information and technology?

Bill: A lot of change, Pete, I tell you, it's gonna get crazy, and it's going to get crazy really, really fast. I mean you mentioned it before, when we were talking about telecommuting and how it wasn't long ago that nobody was doing it, and the reason that more and more people are doing it now is it that the technology has finally evolved to the point where it makes it really, really easy to have conversations like this, and the reason that that technology is advancing – I boil it down to two words: Moore's Law, and I'm not sure if you're familiar with Moore's Law, but for those who are listening who aren't, it's developed by Gordon Moore. He was the co-founder of Intel. Actually, he developed this law in 1965, which I think was like two or three years before he even founded Intel. At the time it was more of a theory. He said, and I'm simplifying it here, but it was it's basically that the the processing speeds of computers will double roughly every two

years or so, and that's held true from '65 to today, and most people see it holding true for years to come, as a matter of fact – and that's not linear change. That's exponential change. It's doubling every year: two becomes four becomes eight become 16, and it's hard to visualize what that exponential change looks like, but I read a book recently called *The Future of Professions* by Daniel and Richard Susskind, and it's not for the faint of heart, if you're a CPA, because he lays out a kind of scary future for what the professions might look like. But anyway at one point this book he he kind of visualizes what that exponential change really looks like and I want to read some to you because it blew me away. He says, "To appreciate the power of exponential growth consider the following thought experiment. Start by imagining just an ordinary sheet of paper – a regular, nondescript, ordinary sheet of paper – now imagine repeatedly folding the sheet in half." So you fold it over once and that doubles its width. Fold it over a second time and now it's four times as thick as it used to be. "After four folds, it will be as thick as a credit card," he says, "now this is not particularly spectacular. If it could be folded 11 times," which it can't by the way, I think we have done experiments saying that the most that you can fold anything, I think, is seven times, but but if you could fold it 11 times it would be as tall as a can of Diet Coke, and if you you could fold it 10 more times it would be taller than Big Ben, the tower in London.

Peter: Not the Steelers quarterback.

Bill: Right, exactly. No, the tower. And after a further 10 folds it would reach into outer space. 12 more folds it would reach the moon, and if you could fold this single piece of paper 100 times it would create a wad over 8 billion light-years in thickness. Now that's what exponential growth does for you, and that's what Moore's Law has done for us technology-wise. I mean, we had slow growth in technology early on, but but we're at that point now where we're reaching outer space and the moon and lightyears in thickness, as far as technology goes, and it's doing more than giving us really cool gadgets to play with. It's fundamentally changing everything. My daughter's 14 so she's going to get her driver's permit next year. Probably 4, 5 years after that she may go out and buy her first car, and it will probably a driverless car, you know? So things are changing radically, and they're changing for CPA's as well. There's a study that came out from Oxford University, I think last year or the year before, and the purpose of the study was to determine what the odds were that certain professions were going to be completely automated within the next 20 years. Tax preparation is right there at the top of the list.

Peter: Right.

Bill: There's about a 99% chance that, within the next 20 years, tax prep will be a completely automated function. Accounting and auditing was around 93.5% chance. So Moore's Law is having a huge impact on how our profession operates, and we're to the point now where we can't rely on continuing to do the same things that we've always done, the things that we were trained to do years and years and years ago, because that stuff's going to be going away. So the question then becomes, how do we continue to be relevant and add value to our clients' lives when we get to the point that what we've always done is kind of commoditized and

automated, and I think it comes down to figuring out how we can do the things that machines aren't quite ready to do themselves yet. It's a scary time for a lot of folks, but I think there's a lot of opportunity out there for CPA's who kind of have that future focus and are positioning themselves now to do the things that machines won't be able to do.

Peter: I want to challenge you on something. I agree wholeheartedly with what you're saying, and I'll even say there's two other books that address the same thing: The Second Machine Age, which came out maybe five or six years ago, starts talking about Moore's Law and exponential growth, and then last year Geoff Colvin, manager of Fortune, published a book called Humans are Underrated, Same thing. Talked a lot about IBM and Watson, and we can talk about the the KPMG-IBM agreement on cognitive computing as it relates to our auditing practice, but I hear 20 years and I truly believe that it's not going to take 20 years. I keep saying in some of my sessions, and one person came up to me afterwards and said, okay I'm gonna take you up on your bet. I said, I think Excel will be extinct in five years.

Bill: [laughs] Yeah, I mean that's a point they make in this book The Future of Professions. A lot of folks try to, you know, predict what's going to happen in the future based on the technology that we have today, and they can't really wrap their brains around things transferring so completely, but the point that they're missing is that the technology is going to transform itself first. So we're going to have technology that we can't even possibly fathom, in five years or so.

Peter: Mhm.

Bill: That is going to change our future even that much more. When we get to the point that we have tools that will allow us to do the unimaginable, then suddenly that becomes easier to to imagine.

Peter: So take cognitive computing, the IBM Watson example, where it beat the guy in chess, beat the guy in Jeopardy. They dumped tens of thousands of cookbooks and it came up with a recipe that's never been done before, and edible. The legal profession and health care profession are using it, and now the accounting profession are using it with the deal that KPMG and IBM made earlier. In March 2017 they will bring cognitive computing to the KPMG auditing practice, and the CEO of KPMG said we'll be able to audit and review many more transactions than we've ever been able to do before.

Bill: Right, yeah.

Peter: So why do I need a lot of my auditing staff?

Bill: And suddenly this stuff starts to hit a little close to home. We've been playing around the edges of this technology stuff here for the last few years and thinking we've got all kinds of time to kind of ramp up, but time's up. IBM Watson was kind of a fun little thing to watch when it was beating Ken Jennings at Jeopardy and Garry Kasparov at chess, but then all of a sudden it has

real world implications for what we do right now. So it's there's no time off to hope this stuff is going to go away because it's here.

Peter: You and I both know the Pin CPA stands for procrastination

Bill: [laughs]

Peter: And we have to quit procrastinating or saying, this is the way we used to do it, and that to me says we can't do it that way anymore.

Bill: Yeah, and I understand that the fear factor with a lot of folks, and you're right the CPA profession has been notoriously kind of slow on the adoption curve. What I see happening there is that you're not going to change a lot of people's minds on this stuff. They're going to coast until they can retire and not have to worry about it anymore, and that's fine, but what's going to happen is you're going to see a tie-in here between technology and demographics, where the old guard, the Boomers, they're getting ready to retire and move out, and coming in to replace them are not necessarily the Gen Xers, because there's not nearly enough Gen Xers to take replace the retiring boomers, but you're going to start ramping up the leadership skills of Millennials, and then right on their heels we're already seeing generation Z start moving into the later years of college now. They'll be in the workforce before too long, and they work in a completely different way than the folks who are leading this profession right now. At one point everything is just gonna flip and this profession will be working in a completely different way than what leaders of the profession are working in right now. So I truly believe that, when that leadership shift happens, there's gonna be a whole lot of changes that happen from within the profession just around things like how we physically work – our work spaces are gonna look completely different – and how we choose to use new technologies. These younger folks who are going to be leading the profession in a very short period of time are completely comfortable with moving from new stuff to new stuff to new stuff, because that's just the way life is for them. The pushback is fine and it's not unexpected, and very soon it's going to shift to a profession that's much more capable of embracing new stuff just because of the shift in leadership. I think that's what's going to happen, anyway.

Peter: So what key skills will this require those in our profession to have? What's that key skill that they're going to need to develop in order to be in that leadership role in order to be able to embrace the technology change and the profession change.

Bill: Tom and I banter back and forth a lot about the key skills we need going forward, and one that I have kind of latched onto is actually written by a Robert Safety, I think his name is. The editor of Fast Company magazine. He wrote an article not too long ago in which he said that the most important skill going forward is going to be the ability to learn new skills because things are changing so rapidly and the people who come out on top are going to be the ones who embrace change and have this mindset that I'm going to continually update my skill set so that I remain relevant going forward no matter how by my work, my job, my office changes. I'm going to have

the skills that I need in order to to stay relevant. That to me, more than anything, is just to be to have that mindset of – there's another guy named Warren Berger who wrote a book called A More Beautiful Question. He calls it serial mastery but it's the same thing. It's just this concept that I'm gonna be completely flexible and understand that my job, what I do right now, is not necessarily what I'm gonna be doing five years or two years or 18 months from now, and I have to be ready to change in order to stay relevant.

Peter: So allow me just have a just a little bit of fun, because I agree with everything you're saying, but my ears heard it in a different way. My ears heard that we have to be much more adaptable.

Bill: Mhm.

Peter: You said flexibility. Adaptable – I think you know where I'm going with this – we have to be better improvisers.

Bill: [laughs]

Peter: Yeah, but I mean that's true. What I hear is we have to be more adaptable, we have to embrace change, we have to be flexible, we have to be able to think on our feet, react quickly – oh, by the way, that's called improvisation.

Bill: Mhm. The stuff you do applies perfectly to this. I mean just to be able to to riff off of somebody else, I mean we're all gonna need that skill going forward. I think that's very true.

Peter: I think it is and I know I keep saying this but it does apply in about everything that we do – especially when we relate it to changing technology, because if we can't adapt to the changing landscape then we're not relevant at all.

Bill: Well, yeah. Change is going to happen. Whether we like it or not, this stuff is coming. It's just a question of are we going to do anything about it. We work real closely, at the MACPA, with a futurist named Daniel Burrus who talks about this stuff a lot. He breaks it down to hard trends and soft trends. Hard trends are the things that we know are going to happen, and they're things that you can identify. You can actually predict future based on things that you know are going to happen. The the iPhone 7 is going to come out next month. I know that's gonna happen.

Peter: Okay.

Bill: You know, what's the iPhone 7 going to look like? Is it gonna be more powerful or less powerful than what I have right now, and what am I going to be able to do with that power? So we can adjust how we work based on some things that we know we're going to happen. Obviously the iPhone is kind of a simplified example of that, but the point is we can identify

certain things we know are going to happen. Soft friends on the other hand are things that might happen. Dan Burrus likes to say that change is a hard trend. Stuff is gonna happen whether we like it or not. The soft trend is whether or not we do anything about it. So that's it. We all have that choice. I'm not here to tell anybody that you have to do this stuff, because you don't, but you also don't have to stay in business, either.

Peter: [laughs]

Bill: And again, I know what I'm sounding like, this doomsday the sky is falling thing, and I don't want to make it sound like the world is coming to an end. There's a lot of opportunity here for folks who adapt to take that mindset and kind of learn to roll with the changes. Another friend of the MACPAs, his name is Reggie Henry, he is like the chief technology guy at the American Society of Association Executives, which is basically like the association for associations. There is an association for everything out there. But he likes to say that our job is to make the future more comfortable for our members. He was talking to associations at that time, but I think that applies the CPAs too. I think our job is to make the future more comfortable for our clients and customers, because they're dealing with the same stuff that we are.

Peter: Right.

Bill: And if we can get there first, if we can figure out how to become a little bit more future ready, and then show our clients and customers how to do that as well, then our role as trusted business advisors just gets stronger.

Peter: And the bottom line of all of that is that we have to become better communicators with our clients. We have to understand the complete business of what they do, not just from the financial side of it. I think that's where a lot of this technology is going to take us because we don't have to crank it, we have to interpret it, apply it, and become that trusted business advisor, and I think it's a wonderful opportunity sitting out there and I think the challenge is for Gen Z, or as Karl Ahlrichs likes to call this next generation, Gen Wi-Fi, because they've been Googled since birth. The ability to embrace it and the ability to look forward. You said we can't tell people what to do, but I think that with some cases we need to strongly suggest that we start preparing those Gen Zs, who are still in college, providing them with part of that curriculum: the skills that we see are going to be needed by the time they graduate, and think about accounting curriculum.

Bill: Mhm.

Peter: Are we providing those skill sets?

Bill: Right.

Peter: And I think a challenge for the profession as it relates to academia is building their communication skills within the curriculum, so when they do graduate they're a little bit better prepared.

Bill: Yeah, we've seen research after research after research point to the same thing. The skills that we're going to need going forward are are much more geared to the so-called soft skills. But you know communication, collaboration, strategic learning, leadership and those types of things are are really what we're going to have to know going forward. I forget who said it, there was a futurist I saw speak recently who predicted that the incoming college freshman class, just going back to school today, half of what they learned in their first year is going to be obsolete by the time they graduate.

Peter: Yeah.

Bill: So the skills that we need are way different than the skills that previous generations have had to bring to the workforce. We could go on and on about education, I think that will transform itself too. So yeah, I mean Moore's Law is doing that to everybody.

Peter: Let's change the conversation into a different direction, because you are in my eyes, for a long time, the social media king of the profession. I mean, how many blogs do you write? And there's all the stuff that you do on social media between Facebook, Twitter, LinkedIn, yada yada yada. I would say Gen X and late baby boomers are going I still don't get the concept of social media. I don't see the ROI driving business. So let's have a conversation about social media. What are your thoughts? What are you using now? What is your new social media tool that you might be exploring?

Bill: I know I social has only been around for 10, 12 years, or something like that, so I'm already sounding old by saying that I gotta figure out this Instagram thing, because that's one thing that I don't use a whole lot of. I think there's a lot of fun, a lot of potential there. I mean we started out in 2006, I think. We we wrote our first blog post. We've now got two blogs up and running and contribute to both of those quite frequently. That's where a lot of our content creation starts, with our blogs, and then we'll start moving them out through the other social channels – Facebook, Twitter, and LinkedIn are the three main ones that we've been using, but we're open to exploring pretty much anything. Our philosophy really has been that we need to be wherever our members are and reach them in whatever way that they like to be reached, so we're we're trying to do that across all of the different platforms, and I really think that it's key from a communication point of view nowadays just to stay connected in every possible way that you possibly can. That's really been our philosophy. We're very much a throw it against the wall and see what sticks kind of operation, which is great. It gives us a lot of leeway to try new things. Podcasting, we have had a podcast for a couple of years. Early on we kind of let it die – at the time I think we were a little bit ahead of the curve but we didn't have the resources available to us that are there now, from a podcasting point of view, there are all these producers out there that make it really, really easy, so we're thinking, you know, you kind of kicked our butt in that.

Peter: [laughs]

Bill: We're thinking, you know, maybe we need to revisit our podcasting and see if there's some value there to stay in touch with our members and communicate information to them that way as well. So we will try anything once, and we have tried a lot of things that we just don't have the time to do or that didn't really gain any traction, but we love blogging. We've had a lot of success with that. We get a lot of engagement with our members on Facebook, on LinkedIn. We use Twitter extensively to communicate breaking news the day and things like that, so yeah it's been a great communication tool for us.

Peter: So let's talk about blogging. Tell the audience the name of the two blogs that the MACPA puts out.

Bill: The first one that we launched was called CPA Success, and you can find that just at CPAsuccess.com. Lately we've been using that as much more of a kind of news filtration type of thing. Breaking news of the day, what kind of new standards are coming out, what do our members need to know today. That type of thing. And then we have a learning affiliate called the Business Learning Institute, which I know you're very familiar with.

Peter: Yeah, I've heard of them before. [laughs]

Bill: Peter is one of our instructors and thought leaders, and so we have a BLI website, which is blionline.org, and we have a blog there that focuses more on those those hard skills that we talked about earlier and the future of leadership, and a lot of the stuff that we have been talking about for the last half hour. What kind of things are impacting the direction of this profession is going in, and what we're members need to know, and what should they be paying attention to? That type of thing. So those two blogs are what we've been focusing on, and I've been doing more writing lately for the BLI blog, actually, than I have for CPA success. So yeah, those are the two types of things that we have really been focusing on: what's happening right now that our members need to know about and and what might be happening down the road that they should be paying attention to as well.

Peter: So the analytics on your blogs: are you reaching an audience outside of the state of Maryland?

Bill: Yeah, I don't know this is true or not, but I would I'm guessing that it might be true, that more people are aware of our blog outside of Maryland they are inside the state, for whatever reason I'm not sure. But we do we have a lot of subscribers from outside of Maryland, and I think that is a testament to the work that Tom Hood does. He's nationally recognized as one of the the top influencers in the profession and he does a lot of writing for our blog, so he's out there talking about the blog's to folks all across the country, so I'm not surprised that we kind of built a national audience.

Peter: So take that concept of a national audience and the ability to reach that national audience through a blog and let's add a little bit to it, and when you do the podcast now you've got a greater opportunity to get a larger audience globally. I'll just use myself as an example. I think to date, over just about two months, I've had about 700 downloads of the episodes and I'm in six or seven countries. Now that audience may be small in those countries, which they are, but I'm in that country. I'm getting that additional exposure and I think one of the reasons why I went down the podcast is because I thought everybody knew what a podcast was. I thought I was on the tail end of it, and I agree that when you guys started you guys were early adopters, but from what I've read and from those I've talked to who do it, it still hasn't even gotten to anywhere near that point. It's still pretty fresh and new and this micro media. This is really just a radio show but it's tailored to a specific audience that you have access to at any time that you want.

Bill: For sure. That's a great thing about all forms of social media in my mind. Well, it does a couple of things really, really well, and to continue this conversation one of the things it does is it's a great self-branding too. It really levels the playing field in a lot of ways. I mean, folks like yourself can build your own brand on a global scale and reach a global audience, which we didn't have the tools to do before. Small firms can use social media to search for the best and brightest new talent to come work for their firm and compete with the big four when it comes to hiring and recruitment and retention and things like that, so we've got some really powerful tools at our disposal now that we didn't have before that have really leveled the playing field from a branding and recruitment standpoint. That's one thing that it does. The other thing, on a much more personal level, I mean this goes back to what we talked about earlier about the most important skill being the ability to learn new skills. Social media is a fantastic way to ramp up what you learn. I mean a lot of people complain about the the information overload factor. There is too much information flying around, how can I possibly pay attention to it all and absorb anything? But think about how we use social networks. We follow people that we think are going to be adding value to our lives. We don't intentionally go out and follow a bunch of Yahoos who are throwing up nonsense.

Peter: Right.

Bill: I follow you because I know what I'm going to get. I'm going to get some really thought-provoking stuff, and when we do that we've got a network of folks that are giving us really valuable information and that lets us ignore all the other stuff that's going on around there. I think it's Clay Shirky, he's a professor of new media at New York University, he kind of answered that information overload questions. He said our problem really isn't information overload, it's filter failure.

Peter: [laughs]

Bill: We don't have the right filters in place, and then social media, really in my mind, is one of those really great filters that lets us zero in on the stuff that matters to us and ignore everything

else. That's that's what I love about it more than anything. It really lets me learn from some really smart people, and I think that's really, really important today.

Peter: Because it's content driven. There's a firm and in Columbus called Rea & Associates. It's a regional firm, and earlier this year they started a podcast and it's called Unsuitable, and actually they were just featured recently in Columbus Business First, and I think the headline read, "Podcast: I think this is the craziest idea we've ever thought about," but what they've done is they've created this media where they will talk about, specifically, implementing rev rec, tax issues, things along those lines, as well as other things that they think their clients and/or prospects would be interested in hearing about, which to another degree is, you know, a newsletter. So if you don't podcast, how are you getting content out to your audience to help them make their lives a little bit easier or get them up to speed a lot quicker? And I think when we think of social media we go Facebook, LinkedIn, Twitter, but podcasting, writing newsletters – because it is media – and getting it out to that client or prospect base goes a long way, and in actually trying to get published in almost any type of magazine.

Bill: You're absolutely right. You know, we talk to a lot of folks throughout the profession about this stuff and I'm always a little bit amazed every time we talk about social media at how many of them still either haven't been paying attention or just don't really grasp the concept, but it's still a fairly new concept for a lot of folks in the profession. It's time to pay closer attention and to learn how to use these tools in a way that's going to help you build relationships and connect to your clients and customers, because there's like 1.5 billion on Facebook now, 400-500 million, I think, on LinkedIn. I mean the numbers are staggering and all says to me is that that's where your clients and customers are, right?

Peter: That's where a lot of the conversation is happening. Don't you want to be part of it?

Bill: You be a part of that conversation, so I think the answer is obviously, in my mind anyways, yes, because there are a lot of benefits for for those folks who can figure out how to do it right.

Peter: So let's go back to the generations. Huge millennial generation and they're not coming out of college anymore. Do you know this guy, he's a millennial, Mark Zuckerberg? Okay. Last year on CNBC they said that Millennials contributed over 2 trillion dollars to consumer spending. So if Millennials are on social media, and they have that type of consumer spending and they are future clients, shouldn't we be out there as part of that conversation? I think the hard part is is finding that auditorium that we have our target audience in.

Bill: Yeah, right. It's just finding the one that that creates the most traction for you, and that means trying a little bit of all of them. You know, dipping your toes into all of them and seeing what works. I mean, you know your clients and customers better than I ever will, so where are they? How are they spending their time? What's the best way to reach them? And maybe it's more on a case-by-case basis. I'm friends with a person on Twitter and LinkedIn and Facebook, and I know that if I send her a message on Twitter I'm never going to hear from her, but I know

that if I send a direct message on Facebook I'll hear from her like 30 seconds later. So it's just finding the the one that works best for you and going with that.

Peter: Sometimes it's even asking your staff what are you on, who do you follow, and should I be following who you're following? It's almost like let's flip the classroom a little bit.

Bill: Yeah, absolutely.

Peter: So here's what I want to do. I want to revisit this conversation in about a year, and I want to see how far we have come in just that year, but I before I cut you loose – I didn't tell you this before we started because I wanted to kind of spring this on you, if you haven't been listening to my podcast already – at the end of most of them I like to do 10 quick questions. Just something so that the audience will get to know you just a little bit better. Some of these are softballs, and some of these might require a little bit more thought, and hopefully there's a few in here that really make you laugh.

Bill: Okay.

Peter: First one. You live in St. Louis. St. Louis Cardinals or the Cincinnati Reds?

Bill: Cincinnati Reds.

Peter: You are in St. Louis, you were in Baltimore, how did you become a Reds fan?

Bill: I'm a mutt when it comes to my sports teams. So I was born and raised just south of Buffalo, New York, where there were we kind of follow the Buffalo sports teams – but long story short, the Cincinnati Reds, I have an aunt and uncle who lived in Dayton, Ohio, just outside of Cincinnati, and they they got married in October '76. I was the ringbearer in their wedding, and of course that was the year that the Reds swept the Yankees in the World Series and everyone was just going nuts in Dayton over that, so I just kind of got swept up in the whole thing and I've been a Reds fan ever since.

Peter: And just for the audience, I can't believe it was two years ago, once I found out that you were a Reds fan I flew out to St. Louis and we went to a Reds-Cardinals game and St. Louis, and then a few weeks later you came to Cincinnati. PC or Mac?

Bill: Mac, and I haven't always been that way. I was a PC guy for years and years and years and I slowly kind of – I think I bought an iPad first, and then got my iPhone, and then I was like, alright, I'll get a MacBook.

Peter: [laughs] Mac and cheese or just plain spaghetti?

Bill: Gosh. Nothing like spaghetti and marinara for me.

Peter: What is your go-to song that you listen to when you need to get motivated?

Bill: Wow, that's a hard one. I'm a big music guy.

Peter: I know.

Bill: What's funny is my daughter is huge into music too, so she's turned me onto a lot of new stuff and there's a lot of really great new music out there. I always say that if I had to spend the rest of my life on a desert island and could only listen to one song, it'd probably be Born to Run by Bruce Springsteen.

Peter: Yes. Because if I answered the same question it wouldn't be Born to Run, it'd be Badlands.

Bill: Oh okay.

Peter: And actually, before this started, I was listening to Badlands getting pumped up. Now I will say that I went to your Facebook site and you posted a music video for my new second go-to song, Up&Up by Coldplay.

Bill: Yeah, it's off their new album. I know there are some people who would hold this against me, but I'm a big Coldplay fan, and it's on their latest album and I don't think I'd listened to the entire album start to finish, so this is the last song on the album and I heard it on my Google Music on a playlist that my wife was listening to. They played that song and I was like, wow, that sounds like Coldplay, but it's fantastic and I love that song.

Peter: It is fantastic. What's your all-time favorite movie?

Bill: Wow.

Peter: It's a rainy day in St. Louis, you're flipping through the channels and it pops up and you can't move to the next channel.

Bill: I love, like, old-timey movies. I love Citizen Kane.

Peter: Okay.

Bill: I love The Sting. There are certain movies that, if I'm channel flipping at night and I see it, I know I'm going to stop and spend the next two hours watching. A Few Good Men is another one of them.

Peter: Cool. Mine is Bird Cage, I love Bird Cage. Big Bird Cage fan, big Robin Williams fan, but if I see Shawshank Redemption, I don't care if it's halfway through the movie, I can't get past it.

Bill: That's my night right there. So, yeah.

Peter: So when you travel to Baltimore, and you're in Baltimore lot, what's your favorite restaurant to go to?

Bill: Oh wow.

Peter: Because there's a lot of good ones in Baltimore.

Bill: Yeah, there are. The one we end up going back to the most often is a place called Michael's, a little north of Baltimore, where they make some fantastic crab cakes. Really, what I like to do more than anything this is grab Tom Hood or Skip Falatko, our CFO, and just have them take me out to dinner. So there's a million really great just dives down near the water, in the little out-of-the-way places that you wouldn't ever think would have great food, and you walk in and it's just the most amazing thing you've ever had in your life. So Michaels is the go-to place, but what I love more than anything is just trying something new because there's so much good food in Baltimore. Oh my gosh.

Peter: There really is, and actually I've been Michaels before and you're right. Wonderful crab cakes, but if you're a fan of the Food Network, Guy Fieri Triple D, and I think a whole episode is on Baltimore, and a lot of it's down the inner harbor. There's this Greek restaurant, not in the inner harbor but just off, called Sip and Dine or something like that. I've been dying to go to it and just everybody I talked to says it's absolutely wonderful.

Bill: When I was in Florida getting ready to move up here and I told them I was moving to Baltimore, my boss was like, oh my god you're gonna weigh 400 pounds.

Peter: [laugh]

Bill: There's so much good stuff to eat up there, and it's true.

Peter: Here's the next one. Who do you look more like: Mark or Scott Kelly? [laughs]

Bill: [laugh] I'm the long-lost third of the Kelly triplets, yeah. For those who don't know what we're talking about, I was just at a conference a couple weeks ago and Mark and Scott Kelly the astronauts wear keynoting that particular conference. Bald as a cue ball and and just very similar features, and they had an opportunity for folks to come and get their photos taken with them and I'm sitting there between these these two guys and we look like we could be triplets. I guess I have to go with with Scott on that one.

Peter: I got the idea when I went out to your Facebook page you had that as your cover. I thought that was great. I know you're a big baseball fan. What's your favorite park to go visit?

Bill: Camden Yards, and I haven't been to all of them so there might be one out there that might be better. I mean I've been to Wrigley, which is a great place. Busch Stadium is a great place to see a game. But there's something about Camden Yards, with the warehouse there beyond right field and just the whole atmosphere, and the whole park opening up onto downtown, it's just a great place to see a game.

Peter: It is.

Bill: And Baltimore loves their Orioles, so I love going back.

Peter: I know you travel a lot and you speak at a lot of different conferences in different cities. What's your favorite City to visit on business?

Bill: Wow. It's nothing personal against the city, I could never live there in a million years, but I love going to visit New Orleans. I just have so much fun when I'm down there, and we did the Bourbon Street thing for a while. There's this one bar way down at the end of Bourbon Street that had a great live house band that we could always go to, but lately we've been asking where the locals go to hear good music and we found some really great places. Tom Hood and I found this place up there one time. It was Wynton Marsalis' dad had his own band, and it was just this little place on the second floor of this bar. A small room that seated maybe 50 people and it was just a lot of fun. I've never have not had a good time when I go to New Orleans, so it's just a great place to go visit.

Peter: That's my favorite place, and for all same reasons that you have. I could never live there, I probably get a liver poisoning.

Bill: [laughs]

Peter: But I love to go visit, I love the food, I love the music, I love the atmosphere.

Bill: Yeah.

Peter: So we'll wrap it up with the last one. This one might be tough, because the original question is what book are you currently reading, and is it Future of the Profession?

Bill: No, I just finished that one a few days ago. I'm a little embarrassed to say, actually. So I get on the skipper and I read two or three or four business books in a row, and I just have to stop and read some fast food for my mind. I asked my daughter, what should I be reading, and she's like, you haven't read the Harry Potter series yet, have you?

Peter: [laughs]

Bill: So I'm actually on the second Harry Potter book, I think it's called the Chamber of Secrets.

Peter: Oh, that's cool

Bill: It's kinda fun.

Peter: I was really expecting a business book, but that's kind of good idea. I read a lot of business books as well, and leadership books and stuff, and I need to pick up a fast food for the brain type of book.

Peter: There's another one of those types of books that I listened to on a long drive, but the name of the book is The Answer to the Riddle is Me, and it's a memoir about a guy – it's a fascinating story – but the backstory is that he was traveling overseas and he woke up after passing out on this train platform with complete amnesia. He didn't know who he was, didn't know why he was there, didn't have his passport, and it was just about his journey back to figuring out who he was and what his life was. It is just a fascinating story. That was a fun book to read. That was a recommendation from a friend of mine, and that was another one of those books that I just needed to kind of veg out with and read something that didn't have to do with work.

Peter: That's cool. Well Bill, as always I enjoy our conversations. I can't thank you enough for spending time with me today. A lot of great information. I think a lot of great information for CPA's, but even bigger than that a lot of great information for business leaders to think about. As technology continues to change and there's a lot of opportunity out there, if we look at as opportunity. So thank you for imparting your knowledge, I always enjoy our conversations.

Bill: It's been my pleasure, Peter, and I think that's a great idea. I would love to talk again in a year and see exactly where this stuff goes in that short period of time, because chances are there's going to be something new rocking our world and in just four months from now. I had fun, thank you for having me.

Peter: Thank you very much.