

Bill Sheridan: [00:00:00] Things have always changed, and we've always evolved. People talk about all the jobs that are going to be automated away, and there will be some, but they have those discussions without really realizing that all these new technologies are going to create as many or more jobs as the ones they destroy. And new technology does that.

Peter Margaritis: [00:00:26] Welcome to Change Your Mindset Podcast, formerly known as Improv is No Joke, where it's all about believing that strong communication skills are the best way in delivering your technical accounting knowledge and growing your business. An effective way of building stronger communication skills is by embracing the principles of applied improvisation.

Peter Margaritis: [00:00:46] Your host is Peter Margaritis, CPA, a.k.a. The Accidental Accountant. And he will interview financial professionals and business leaders to find their secret in building stronger relationships with their clients, customers, associates, and peers, all the while growing their businesses. So, let's start the show.

Peter Margaritis: [00:01:12] Welcome, everyone. My name is Peter Margaritis, and I'm your host. Today, my guest is Bill Sheridan, the Chief Communications Officer at the Maryland Association of CPAs and the host of the podcast, Future-Proof. The Maryland Association of CPAs started this podcast on -- Wait for it, wait for it -- April 15, 2018. And Bill has interviewed a wide variety of leading thought leaders in the accounting profession and in corporate America. I ask Bill to be a guest today and to share with you what he is hearing from those who have influence in our business world. And he's got some really great stories.

Peter Margaritis: [00:01:50] Just as a teaser, some of his guests that he's had on his podcast consist of Barry Melanson, the CEO of the AICPA; Samantha Bowling, who's currently the Chair of the Maryland Association CPAs Executive Board; Tom Hood, who is the CEO of the Maryland Association CPAs; Daniel Hood, who's the Editor-in-Chief of Accounting Today just to name a few. So, our conversation is around, is the profession moving in the direction to becoming more future-proof, or another way of putting it, are we future-ready?

Peter Margaritis: [00:02:27] Now, I have been exploring that question on my podcast over the last 8, 10, 12 months, maybe even further back. And what Bill is sharing with me is that the conversation in the profession about being future-proof and/or future-ready is starting to move in the right direction but still just a little slower than we hoped. So, before we get to the interview, I want to share with you that Change Your Mindset is now being distributed on C-Suite Radio. You can find Change Your Mindset and many other outstanding business podcasts on C-Suite Radio by going to www,c-suiteradio.com.

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Peter Margaritis: [00:03:23] So, with that being said, let's get to the interview with Bill Sheridan.

Peter Margaritis: [00:03:30] Hey, welcome back, everybody. I am with my favorite Cincinnati Reds fan who lives near St. Louis but works in Maryland, Mr. Bill Sheridan. Welcome, Bill.

Bill Sheridan: [00:03:40] How are you doing, Peter?

Peter Margaritis: [00:03:42] I'm doing great. Like we were just talking before, eight days until Pitchers and Catchers Report.

Bill Sheridan: [00:03:47] Yeah, heaven on earth.

Peter Margaritis: [00:03:47] For me, that was the best part of the Super Bowl. It was knowing that we were less than two weeks away from baseball season, so.

Bill Sheridan: [00:03:55] Yeah, I concur with that.

Peter Margaritis: [00:03:58] It's right around the corner, and there's nothing better than spring training because we've had kind of a weird winter here, and I'm just ready for it to be warm consistently.

Bill Sheridan: [00:04:08] Yeah. There's a sense of optimism every spring for us Reds fans that lasts about six weeks, but that feeling, it's spring training that, hey, we've got the same record as everybody else right now. So, I always enjoy that.

Peter Margaritis: [00:04:24] Yeah, we're still in the running.

Bill Sheridan: [00:04:28] Definitely.

Peter Margaritis: [00:04:28] Bill and the Maryland Association of CPAs, you guys started your podcast called Future-Proof on -- go figure -- April 15, 2018.

Bill Sheridan: [00:04:39] Yeah.

Peter Margaritis: [00:04:39] And I'm not-

Bill Sheridan: [00:04:40] We chose badly, poorly for a starting date when you're talking about an accounting podcast. April 15th is probably not the best time to do it, but you can't change it now.

Peter Margaritis: [00:04:53] No, but it's kind of apropos. My first book when it was released, that was my goal to have a release on April 15th. Missed it by two days, but that's just around rounding error. You've got 41 episodes. I've been an avid listener. Now, I haven't listened to all of them, but I listened to a vast majority of them. And as I've told you, you've done a great job on this podcast.

Bill Sheridan: [00:05:16] Well, thank you.

Peter Margaritis: [00:05:16] I love the interviews and what you're getting out of folks, but I want to interview you about your podcast. I want to know what your audience is

telling you. What is the accounting profession telling you about, are we future-proof or we future-ready?

Bill Sheridan: [00:05:34] Right, right. A couple of different answers there. They're telling me a lot, a lot of different things. And the short answer is, no, we're not future-proof yet or future-ready, but we're getting there. We're, at least, starting to pay attention. So, for a long time, it seemed like Tom and I would be out there beating the drums about paying attention to the trends that were coming at us and things that we were seeing that we thought were important that accounting and finance pros need to be paying attention to. And it seemed, for a while, that the general reaction was, "Oh. Well, that's interesting, and I'll get to that when I can."

Bill Sheridan: [00:06:13] And, now, it seems like they're starting to realize that this stuff is real. It's not going away. In fact, it's starting to impact them right now, and they need to pay attention to it. So, that's encouraging that they are starting to pay attention. I mean, it's -- And it's not surprising that they haven't at this point. I mean, when you think about the profession itself, accounting and finance will spend their entire careers looking behind them, right? By definition, they're accounting for things that have happened in the past.

Bill Sheridan: [00:06:47] So, turning around, and looking through the windshield, and noticing what's coming at you isn't a muscle that they've spent a lot of time building. And and so, they're just starting to do that now. And the more they do it, the better they'll get at it. So, that's our hope is that we're just presenting things that we think are important that we think they ought to be paying, at least, a little bit of attention to, and just making them aware. I mean, becoming future-ready, it starts with being aware of what's going on. And so, that's our goal is just to kind of share with them what we're seeing in the hopes that it might spark an idea or two about what they can do to better prepare themselves and their clients.

Peter Margaritis: [00:07:34] Well, off of that, I mean, the very first episode that you launched, I mean, you came in strong. You brought in Daniel Burrus, the Anticipatory Organization. Now, I will say that I've heard you and Tom talk about Anticipatory

Organization, and I kind of had an idea about it, but I needed to pick up some CPE before year end, and I decided to take Anticipatory Online On-Demand Course through MACPA, and I was blown away. Actually, I've got all that information, all those materials, and I'm going to start applying that in my business this month and starting to try to trickle that in because it became very apparent to me these hard trends that Daniel talks about. I mean, they're right in front of us, but we just don't recognize it as a hard trend.

Bill Sheridan: [00:08:26] Yeah. And that's the cool thing about what he's done. So, Daniel Burrus, one of the top futurists in the world, and he's built kind of this online learning system that he calls the Anticipatory Organization. And then, we, at the MACPA and BLI worked with him to kind of customize that for the accounting and finance world. And we call it Anticipatory Organization Accounting and Finance Edition or AOAF, kind of a mouthful, but we refer to it as AOAF.

Bill Sheridan: [00:08:54] But the cool thing about it is when you talk about that concept of anticipation, it sounds a little out there. It sounds not like -- a little nebulous, soft around the edges, but it's really not. And what he's done, what Daniel Burrus has done is built this system that actually teaches you how to do it. It's a skill you can learn. You can learn how to become more anticipatory. And not only that but to actually apply what you've learned to your specific job. So, that's what's really cool is that he's got a number of lessons in there that make it really tangible and real world kind of skill that you can actually learn and apply.

Bill Sheridan: [00:09:41] And we're seeing more of that too. More people are starting to offer the skills that we've been told time and time again that accounting and finance pros are going to need to remain relevant going forward, and they're not the same skills that we've been using for generations. They're -- I hate to call soft skills, but that's the term that everybody uses. They're really actually hard skills. They're things like critical thinking, and strategic thinking, and communication, and leadership, and all of that type of stuff. We've been told time and time again that's the stuff that we're going to need to know how to do in order to remain relevant going forward. And anticipation is one of those skills.

Bill Sheridan: [00:10:24] And so, Daniel Burrus is one of a number of people out there who are starting to offer those skills. So, again, that's the other great thing is that we no longer are just talking about the skills we're going to need, there are people out there actually providing them. And so, that's another great step toward becoming more future-ready is being able to learn how to do the stuff that we know is going to be vitally important going forward.

Peter Margaritis: [00:10:53] Yeah. I've always said they call it soft skills, but I might come back to them as, "But would you agree that they're pretty hard to master?"

Bill Sheridan: [00:10:59] Yeah.

Peter Margaritis: [00:10:59] And get their head shaking, yeah.

Bill Sheridan: [00:11:01] Yeah, yeah. I mean, they sound kind of warm and fuzzy, but they're critical. What's interesting is that most of them are, as we we're sitting here in this age where most people are talking about technology, automation, artificial intelligence, and blockchain, and all this other stuff that's coming at us, and these high-tech concepts, and the skills that we're seeing most people say we're going to need to become a little bit more future ready are actually more human-related skills: collaboration, and leadership, and communication, and things like that. So, interesting that as technology continues to advance and make our lives more chaotic that the skills we'll need going forward are skills that bring us a little bit closer to one another.

Peter Margaritis: [00:11:53] And, as you were saying, one of those hard trends is technology. This year, I just got the iPhone X, X stuff, I believe.

Bill Sheridan: [00:12:05] X.

Peter Margaritis: [00:12:05] Yeah, but I could've gone in and said, "Can I get a flip phone now?" No. And the point was we're not going to go back to a dumber phone. I think, we use that term. No, technology is going to continue to grow. We can anticipate

that. And why would I take this, as you mentioned, artificial intelligence and blockchain? Now, when I first heard of blockchain, I thought I was in Tesla disorder, but I found that there really is for some accountants. It can be. But it seems like AI is impacting the profession more so than blockchain. Blockchain may be three to five years away. But with artificial intelligence -- And, I guess, my question is we know that large organizations -- and I'll use McCormick who are using these robotic process automation RPAs. Is that correct?

Bill Sheridan: [00:12:59] Mmhmm (affirmative).

Peter Margaritis: [00:12:59] To reconcile accounts where it would take -- It is displacing jobs and-

Bill Sheridan: [00:13:04] It is.

Peter Margaritis: [00:13:05] It is, but it's able to do something in such a -- almost like a nanosecond. But then, it provides the data to a person and says, "You need to look in these areas and go search this out," and then be able to communicate that up the line.

Bill Sheridan: [00:13:23] Right, right. So, yeah. I mean, it's doing incredible things. And you're right, it is -- I mean, the accountants' worst nightmares are coming true in a way. They said these technologies are going to displace some jobs, yes. But as Ed Kless from Sage says, I interviewed him and Ron Baker for the podcast at one point, and kind of humorously said, "Look, if your job can be automated, your job probably sucks."

Bill Sheridan: [00:13:59] And so, here's the point right. I mean, the machines are coming in, and they're automating away the busy work, the grunt work, the number-crunching stuff that we spend a lot of time learning how to do and spend a lot of time -- just, we do that over and over right. But they're able to do it faster and more accurately than we ever will. So, let them do that, and that frees us up to learn some new skills and add higher-value type stuff. It's not crunching the numbers anymore. It's kind of telling the story behind the numbers.

Peter Margaritis: [00:14:35] There's always a story behind the numbers.

Bill Sheridan: [00:14:38] Oh, yeah. As you know, yeah. But you're right, it's here, and it's happening faster than ever. I mean, Watson, let's use Watson, IBM Watson as an example. It got its start back in 1997, I think. It was called Deep Blue, at the time, this machine that IBM built, specifically, to see if they could build a machine that could beat a human being at chess, and it did. It beat Garry Kasparov at chess, the world grandmaster.

Bill Sheridan: [00:15:07] And then, you fast forward to 14 years later, 2011. So, Deep Blue had evolved into Watson, at that point. Watson was built specifically to see if they could build a machine to beat a human being at Jeopardy, the game show, Jeopardy, and it did. It beat the two gentlemen with the world record holders for highest winnings in jeopardy. This machine beat them in jeopardy.

Bill Sheridan: [00:15:35] And we all kind of look at those things and thought, "Wow, how cool. Look what the machine could do." And then, we just kind of ignored it and went right back to doing what we always do. And then, I think, it was 2017 or '16, I can't remember which one, but just not too long ago, KPMG announced that they were applying Watson's technology to its entire suite of professional services, including tax, and audit, and things like that. And, suddenly, it was real. It was impacting the profession. And yet, still, a lot of us weren't really paying attention because, at that point, only the biggest companies with the deepest pockets could afford to play around with this stuff.

Bill Sheridan: [00:16:18] And then, just 18 months after KPMG announced that, you get something like this. One of my recent guests was Samantha Bowling. In the interest of transparency, she's the Chair of the MACPA's Board of Directors, but she is also a partner with a smallish CPA firm here in Maryland. And she started using an artificial intelligence solution called MindBridge.ai in her firm. And then, suddenly, you're now talking about a small firm being able to afford to play with this technology. In just 18 months, we went from the biggest firms were the only ones being able to do this stuff;

and, now, it's available to everybody, and it's giving small firms a key competitive advantage that they didn't have before.

Bill Sheridan: [00:17:13] So, that's kind of a long story to say that this stuff is moving faster than ever, and it's becoming available to more people than ever, and we need to start figuring out how it's going to benefit us, so that we can use it to benefit our clients and customers. That's what it's all about. And that's going to be happening over, and over, and over again. You mentioned blockchain, and you're right. There aren't a whole lot of solid stories or examples that we can point to what blockchain is far as how it's impacting the profession, but they're coming. We will see them, and the profession is paying very close attention to it. And given the exponential rate that technology is advancing, it probably won't be too long into the future before we start to see some really tangible examples of how blockchain is starting to impact the profession.

Bill Sheridan: [00:18:07] So, again, technology, it's a hard trend, it's not going anywhere, and this type of stuff is going to happen over, and over, and over again. And we just have to get comfortable with being uncomfortable with new technology because it's just this is the new normal.

Peter Margaritis: [00:18:24] With blockchain, I've heard people say, it's great right now in supply chain. And looking at -- I think it was what Walmart that had a mango issue. And they were able to use blockchain within a matter of seconds to figure out where the source of the bad mangoes were coming from versus the Romaine issue that we had this past year where it took maybe a couple of weeks since they figured it out it was somewhere in California. I want to get some from the supply chain management perspective but from a ledger, three-dimensional type of -- I still have a hard time getting my mind around it, but we'll eventually get there.

Bill Sheridan: [00:19:08] I mean, at some point, it's going to have an impact on the profession. I mean, there are some wild guesses out there. There was a panel of educators at New York University not too long ago. One of them said he thinks that audit is going to be dead within 10 years, thanks to blockchain. Now, that's a little out there. And I'm not quite sure that we're going to get -- I mean, blockchain right now, it's

really high on the hype cycle right now. And everyone's talking about it, and everyone's trying to figure out how it's going to impact us. And it's smart to be paying attention to it.

Bill Sheridan: [00:19:45] The AICPA is working with a number of different organizations to figure out how the profession might have to evolve because of this, and that's really smart because it may very well have a huge impact on us. We need to start figuring it out now. The point is it's not having that impact yet. We don't know exactly what the impact is going to be, but the potential is there. And so, we need to be talking about it and paying attention.

Peter Margaritis: [00:20:15] We both had on our podcast Amy Vetter, who does a lot of work with IT and has a very good understanding and deep knowledge of blockchain and artificial intelligence. And, I think, we'll go back, and listen to her episode and, converse with her. I think what I'm hearing is, same thing you're saying, we're still a little bit out there with it to start to impact it, but we need to understand it now versus what we typically do. "I'm not going to worry about this new revenue recognition thing until it becomes-" And then, we're still putting it out to, "Oh my god, let's do now.".

Peter Margaritis: [00:20:51] And with this anticipatory type of being future-proof and future-ready, we need to start learning blockchain today. It may not impact us for about a year, or two, or three out to gain that knowledge base, so we can explain it to our clients. And I'll use the term clients broadly in the sense of public accounting, business, and industry, our internal clients, our external clients, and to our community.

Bill Sheridan: [00:21:17] Yeah, yeah, absolutely. I mean, let me give you other examples of we talked about the concept of anticipation and getting ahead of this stuff. So, this whole idea of anticipation is kind of a three-step process. We call it aware, predict, and adapt. So, first step, being aware. What's going on? Just understanding it. That's the first step. Predicting is step number two. So, predicting, now that I'm aware of it, what kind of impact is this going to have on me and the people that I work with? And then, adapting, what he actually do about it?

Bill Sheridan: [00:21:50] So, we've got a couple of opportunities right now. One of my guests was Rick Richardson who's a CPA and kind of a tech futurist. And I was just asking him, "What are the what are the big trends that you're watching that you think are going to have the biggest impact in our lives in the very near future?" So, here's a great example. One of them, he cited, was 5G. So, the next iteration of WiFi, which it's not theory anymore. It's coming. In some places, it's actually here. And it's going to allow us to do things. They're saying the networks are likely going to be 10 times faster with 5G, kind of power everything from driverless cars to the internet of things.

Bill Sheridan: [00:22:32] So, here's a question for accounting and finance pros out there, how can you take advantage of 5G in a way that will benefit your clients and customers, the people that you work with? That's the muscle that we have to start building. We know this is coming and in very short order. So, what are the opportunities embedded in something like that? And we need to start thinking about that now before it hits mainstream and evolves into something else. So, that's this idea of anticipation. It's building that muscle, just spotting something that we know is going to happen and figuring out how it's going to impact us and what we can do about it. And that's going to happen over and over.

Bill Sheridan: [00:23:16] Voice search is another one. I mean, Alexa is not just this cool toy that we're playing around with. Voice search is going to evolve and become more and more powerful. How can we take advantage of that? That the kind of discipline that we have to start building as we go forward because we're just going to see more and more of this type of stuff as time goes on.

Peter Margaritis: [00:23:40] And I don't remember if it was CBS Sunday Morning or 60 Minutes, but they did a piece on 5G to explain how that impact and how powerful it is because it doesn't work from cell towers, it works from nodes. And there's all these nodes. But what are the challenges with that is urban areas - St. Louis, Columbus, Baltimore - will have access to 5G, but those who are in the rural areas, it may not reach to them, and there's going to be a big disparity in the ability to use the internet and cloud if you're out in those roll areas. So, think about anticipating, if you've got

clients in these areas, when you move to 5G, how is that going to impact those clients or your location maybe?

Peter Margaritis: [00:24:26] Last month, I was in Endicott, Nebraska, which is about an hour and a half southwest of Lincoln, 127 people in the whole city. There's a manufacturing plant called Endicott Clay Products. They make brick. They make brick, but they make brick that they use at like Lucas Oil Stadium. And it's really cool thin brick, but you can hardly get cell service out there, more or less internet service. I'm thinking, how are you guys going to be able to keep up because you've got a lot of clients around the country who will be on 5G? Have you guys thought about that? And their answer was, "We haven't thought about that." So, let's start thinking about.

Bill Sheridan: [00:25:15] Yeah, exactly. Yeah. And that's not uncommon, especially in our profession, but you're starting to see more and more people in our profession starting to pay attention to stuff like this. They're starting to realize that it's like this is just the way things are going to be from now on, and this new stuff is going to continue to have impacts. We need to start figuring out what we need to do about it. So, there's still -- It's baby steps, but I think they're starting to move in the right direction, which is encouraging.

Peter Margaritis: [00:25:45] And you mentioned Alexa. So, I remember National Speakers Association. I will say that Daniel Burrus is also a member of the National Speakers Association. He is a certified speaking professional, and he's in the Speaker Hall of Fame, which is pretty cool. He's kind of one of those high-profile guys. But in this month's magazine, they talked about, how can we use Alexa when we're on stage? And I go, "Interesting." But there's a way that -- And I actually tested this out. There's a way that you can go in and, actually, program Alexa to respond to certain commands that you create, not that Amazon creates. And I went, "Oh, that's kind of cool." So, I'm in the process now of trying to figure out how I can bring Alexa with me to interact with the audience in a way that, obviously, people stay away, but Alexis able to communicate.

Bill Sheridan: [00:26:42] That would be really cool. It would be cool.

Peter Margaritis: [00:26:44] And so, if I get it done, I'll have it recorded, but how can we, as accounting professionals, use Alexa in that manner? Let's talk about Jody Padar. And she's now -- Is it a joint venture, partnership with?

Bill Sheridan: [00:27:03] Botkeeper, right?

Peter Margaritis: [00:27:03] Botkeeper, yeah. And Botkeeper is -- You can probably say it better than I can.

Bill Sheridan: [00:27:11] I'm still fuzzy on the whole bot type of thing, but it's -- Again, these kind of robotic assistants that do things for you. And, again, it's just another example of technology that's going to be impacting our profession and making things a little different, a little chaotic. And in typical fashion, Jody saying -- She's one of the outliers in our profession, always trying to figure this stuff out before anybody else. So, she sees something new that she thinks is going to have an impact, and she dives right in, and she's done that time and time again. And this is just another example.

Bill Sheridan: [00:27:47] But she's actually -- I mean, yes, as you said, working closely with them. That's how much potential she believes that the bots have. That's how much impact she thinks they're going to have on this profession. So, you wanted to be right there at the forefront of it. And it's really going to be interesting to see how all that shakes out.

Peter Margaritis: [00:28:08] Yeah. I remember when I interviewed her about a year or so ago, she was talking about bots. And I pulled out the baby boomer card. I go, "What is that? What's a bot?" And she pulled out the millennial cards and she started -- And I still couldn't get my mind around it. But, lately, I've been able to have a better understanding and even talking with her. She said, "We could create a bot that you could do all of your accounting within your business, have everything reconciled, done, tied up, and you just give the information out to your CPA to do the taxes versus I had them do my reconciliations and make sure that my checking accounts all--"

Bill Sheridan: [00:28:48] Sure, sure.

Peter Margaritis: [00:28:48] Yeah. So, it's-

Bill Sheridan: [00:28:48] Well, it's a great -- I mean, it's a great service for small businesses, this whole idea of automated bookkeeping. And the story that she told me was the Botkeeper folks said that they were working with a small business in the area. They actually named their bots apparently, like human names. And there is one client who came in at one point and said, "You know what, I came in to-" I don't know what name they have given him, but like let's just call him Leon. "I came in to meet Leon." And then, they had to explain to this guy that, "Leon's not an actual person. He's just the name that we give this machine over here." But that's kind of blurring the lines between people and machines. And that's what technology is doing nowadays though. But interesting stuff. Yeah, we're paying attention to how that's moving as well where we're real interested to see where for all that goes.

Peter Margaritis: [00:29:50] Let's go to the top of the accounting profession. Back in August of last year, you released an episode where you interviewed Barry Melanson.

Bill Sheridan: [00:29:58] Yeah.

Peter Margaritis: [00:29:59] And it was titled, "We won't Recognize the Accounting and Finance Profession in 10 Years."

Bill Sheridan: [00:30:05] Yeah. Barry's kind of famous for saying that, and he qualified. I heard him speak at a conference not too long ago, and he actually qualified that. He said, "I tend to say 10 years. It's really more like five, but I just don't want to scare people."

Peter Margaritis: [00:30:23] So, I'm glad you said that because I've always felt it's more five than 10.

Bill Sheridan: [00:30:27] Yeah, yeah, but yeah. I mean, that's the type of impact that these trends are having. And it's not just technology trends either. I mean, we talked

about things like demographics, and the fact that baby boomers are going to continue to retire at a rate of about 10,000 a day. And who's going to step in and fill that kind of experience gap? The next generation in line are my folks the Gen-Xers who there's not nearly enough of us around to take over those, to fill that gap. It's just a numbers game. I mean, that's another hard trend. So, that's having an impact as well on the whole demographic shakeup.

Bill Sheridan: [00:31:08] But, yeah, between technology, and demographics, and legislation, regulation, the profession is changing. So, going back to blockchain. I mean, one of the things that they're looking at is -- And as I said, the impact on audit and various working with a number of groups to say, "Okay. Well, if audit is evolving, how might auditors have to evolve as well? What's the changing role for auditors going forward?" So, they're looking at what the auditor of the future actually looks like, and they may end up doing very different things from what they're doing today.

Bill Sheridan: [00:31:46] So, I think, that's what he means in a certain sense. It is, it's changing, but things have always changed. In a certain way, none of this is new. It's just happening faster now than it ever has. And it's kind of thrown us for a loop, but things have always changed, and we've always evolved. People talk about all the jobs that are going to be automated away, and there will be some, but they have those discussions without really realizing that all these new technologies are going to create as many or more jobs as the ones they destroy. And new technology does that. So, we will evolve as well. And it's always been that way, and it always will be. We're just going to have to learn how to do it faster now.

Peter Margaritis: [00:32:28] And I think I've heard it explained to me. It's Tom, or Daniel Burrus, someone. When things changed, it's kind of a slow kind of a change. And this has kind of crept up on us, and it's happened. It's not like a linear line. It's like a hockey stick. The things that happened, we went from the LP, to the cassette, to the 8-track. And then, all of a sudden -- But, obviously, it's now a hockey stick. It gets to that exponential change. And, boom, it just shoots straight up.

Bill Sheridan: [00:33:01] That's exponential growth in a nutshell. It's gradual, almost to the point of you don't notice it. And then, it's sudden. Gradual, and then sudden. And we're halfway up that hockey stick at this point. Things are just changing. We are now in that exponential phase, right. It's just unbelievable, the things that are happening. And it's really exciting in a way to be to be living in this time because, my gosh, think about the stuff that we're going to see in very short order. It's pretty mind blowing.

Peter Margaritis: [00:33:34] But the one thing, I'll go old school. Somebody share this with me the other day. Do you remember the time when we had the cassette tape, and we kept it in that plastic container?

Bill Sheridan: [00:33:47] Of course.

Peter Margaritis: [00:33:48] In the north, if you didn't have a scraper, an ice scraper, that was your ice scraper. And you'll never be able to experience using a cassette tape as an ice scraper. Go on.

Bill Sheridan: [00:34:00] And I was trying to explain to my daughter too this concept. So, she had just made a playlist on Spotify, and love Spotify, and she'd put together this playlist of some of her favorite songs for a friend. And I was trying to explain to her the concept of making a mixtape and how long that took back in the day. And if you screwed up, you had to go back and erase it. And it's just a foreign concept to her in an age where you can just go in, and find all your songs, and put them in one spot, and there you go. But, yeah, it's another example of how quickly things have changed.

Peter Margaritis: [00:34:36] The one thing that struck me in Barry's conversation with you, he mentioned a story. And, obviously, that's big on my radar all the time, but he talked a lot about, "We need to be better storytellers." That's how the profession is evolving, and that's a skill that doesn't develop overnight. It develops over time. But I was really happy that he mentioned that because I've been talking about that for a while. He goes back to those soft skills, the communication skills, but it's not a data dump. Numbers don't move themselves. People move the numbers. Something has to

happen to transactions. Something has to happen from a human in order for numbers to move.

Peter Margaritis: [00:35:22] So, our job is to get behind those numbers, find out what it is, and then be able to tell the story to those above. And it's not a data dump, or it's more there's an emotional connection within those numbers. Something had to happen and just finding that. And he talked a little bit about that aspect on how the profession is changing.

Bill Sheridan: [00:35:46] Yeah, yeah. And you're right. And you know this better than anybody. We have to become better storytellers. I mean, there was a study that came out two or three years ago now. It's done by the Slate Group actually. They were trying to figure out, what are the top reasons why a client might leave their CPA? And the number one reason they found was that, in essence, my CPA wasn't future-ready. I think the actual response was, "My CPA provides me with reactive services, instead of proactive advice."

Bill Sheridan: [00:36:22] They want us to be more future-ready and help them to become future-ready. And doing that means being able to tell those stories behind the numbers. They don't just want you to crunch out another tax return form. They want you to help them understand how their business is evolving and what they need to do about it. And that requires us to be better storytellers. So, yeah, that's another skill that we need to learn.

Peter Margaritis: [00:36:47] I wish my accountant would be more along those lines. I know I have some challenges in my business, also, small business owners do. But the ability for them to stop for a moment to say, "Hey, Pete, look at this. Have you ever thought about this, or maybe you need to do that, or maybe this would be a better product or line that could help you keep some." But I don't get that type of advice. But I think no matter how large or small you are, just by having that conversation also helps retain the business because I have a wandering eye now. My eyes wander. Maybe I need to find another CPA to help me in my business.

Bill Sheridan: [00:37:34] We work very closely with a firm in Maryland that kind of famously told a story one time not too long ago about they were talking with a potential client. And in the process of that kind of getting-to-know-you phase, the firm, the member of the firm, asked that the potential client, "Where do you want to take your business? I mean, what do you see when you look at the future of this business? Where do you eventually want to go with it?" And I think it took a few moments, but they said, the potential new client gave their business that day.

Bill Sheridan: [00:38:12] And they asked him -- It was that quick, and the firm said, "Can I ask why?" And they said, "No one has ever asked me that question before. No one has ever asked me kind of a future-focused question about my business. And that tells me that you guys care about where I'm going and want to help me get there." And those kind of conversations are going to be crucial going forward. I mean, we need to be able to help walk our clients and customers into the future. In order to do that, we need to be there before them. So, yeah.

Peter Margaritis: [00:38:46] I think I may know the firm that you're talking about. You said a Maryland-based, have about two or about three locations in Maryland.

Bill Sheridan: [00:38:54] Yeah, yeah.

Peter Margaritis: [00:38:56] Right, yeah. And they are very -- In a lot of different ways, but they're very much future-proof and future-ready.

Bill Sheridan: [00:39:02] Yeah. They're one of the firms. They were one of the first to kind of embrace that Daniel Burrus' notion of anticipation, and go through that AOAF program, and try to become a little bit more anticipatory themselves. So, they were they were walking the talk there.

Peter Margaritis: [00:39:16] Yeah, exactly. The one episode I do want to talk about because as I was going through, I missed this one, so I haven't heard it, you interviewed Sally Hogshead.

Bill Sheridan: [00:39:28] Yeah. That was an interesting conversation. So, this was at the CCH User Conference back in October. She was the closing keynote speaker there. So, Sally is a marketing expert and just a terrific speaker. And I'm trying to dig up the actual -- Bear with me while I look for it. She put on a great closing keynote at the CCH User Conference in which she talked about how to set yourself apart from the competition. the best way to do that was. And the phrase that she bantered about over and over again was that, "We're at a point in time where different is better than better." We have to focus on what makes us different and not necessarily why we might be better than somebody else because chances are we might be better, but when it comes to doing the stuff that we do, there are other people out there who can do what we do pretty well too. So, why we do it or what makes us different from them is really going to be the differentiator.

Bill Sheridan: [00:40:38] So, she's actually come up with this kind of matrix of sorts that she calls the Fascination Advantage, where you can find your sweet spot and really get to the heart of what makes you different than everybody else out there. And it was a great conversation. That was fun conversation to have.

Peter Margaritis: [00:40:55] She's up in the Speaker Hall of Fame. I've heard her name ever since the day I walked in the National Speakers Association. I've never met her. So, I was scrolling through here, I went, "Wow." And you were talking about that matrix. I think, I looked in your show notes. I think you can find it at www.howtofascinate.com.

Bill Sheridan: [00:41:19] That's right. And she actually created a code that people who listen to the podcast can use to take the assessment for free at the website if they're interested. It's, again, howtofascinate.com/you. And if you go there, and you enter the code FutureProof, all one word, capital F, capital P, you'll be able to take Sally's assessment.

Bill Sheridan: [00:41:47] And, again, it's just -- She looks at seven characteristics. She calls them innovation, passion, power, prestige, trust, mystique, and alert. And somewhere in the intersection of those seven things is your sweet spot, what really defines you and makes you different from everybody else out there. And it sounds a

little touchy-feely, but it's not. I mean, she had everybody in the audience take the assessment before the keynote. And it's pretty eye-opening stuff. So, I mean, yeah, I'd go there and just play around with it because it could help you find one or two things that you can focus on that sets you apart from everybody else out there.

Bill Sheridan: [00:42:29] I do a lot of work with EOS and helping folks implement this business operating system. And one of the things we talk about when we talk about marketing is your uniques, your three uniques. What sets you apart? And that becomes part of the message that you deliver to the world. So, it was a really powerful message that Sally offered. And she was very gracious to take the time and sit down with me after the keynote and, actually, have a one-on-one conversation. So, that was a fun interview to do.

Peter Margaritis: [00:43:01] So, if I ever meet her, I'm going to drop your name and say, "Bill interviewed you on his podcast. Can I get some time on my podcast and interview you?"

Bill Sheridan: [00:43:12] There you go, yeah. She's very gracious. And I have to thank the folks at CCH for setting that one up too. They've been really helpful over the years. That's where I met Daniel Burrus for the first time, as matter of fact. He was a keynote speaker at the CCH User Conference four or five years ago. And I just asked the folks at CCH, would I be able to get five or 10 minutes with him either before or after his talk? And they said, "Sure, we'll make that happen." And it doesn't hurt to ask. They can only say no. That's the worst that can happen. And on the other side, if they say yes, you get to talk to some pretty cool people, so.

Peter Margaritis: [00:43:51] Yeah. So, we'll go full circle here with Daniel Burrus now. He is the co-chair for our Annual Convention for National Speakers Association. And the annual convention, the theme of it is Transformation.

Bill Sheridan: [00:44:08] There you go.

Peter Margaritis: [00:44:09] And he talks a lot about but we're past the time of change. We're in that when the area of transformation. So, I'm looking forward to going to Denver and seeing what they lay out as it relates to transformation for our profession, and take some of that, and say, "Well, how does that also equate to the transformation of the accounting profession?"

Bill Sheridan: [00:44:30] Right, right. Yeah. No. And he's kind of famous for saying, when it comes to transformation, I mean, there's a couple of really powerful examples out there. I mean, Uber, for one. We always talk about Uber, but it's a great example of a new service that came from outside the industry it was impacting, and completely turned it on its head. I mean, Airbnb is another one. So, you know. I mean, hotels probably weren't really paying attention to what they were doing outside the profession not so long ago. But all of a sudden, in swoops Airbnb and completely turns it upside down.

Bill Sheridan: [00:45:09] So, that's what worries me a little bit about our profession is that there's somebody out there somewhere working on something that may very well end up transforming what we do. So, we need to learn how to start looking for stuff like that early. That's what anticipation is all about.

Peter Margaritis: [00:45:32] And the key there, well, L has to be greater than C squared.

Bill Sheridan: [00:45:38] Yeah, that's Tom Hood's kind of personal formula for keeping yourself relevant. The L is the pace at which you learn. C squared is the pace of change and the pace at which your competition is changing. So, change in competition. So, it basically just means you got to continuously learn nowadays. Just always be learning new stuff, always be upskilling. That's kind of the catch phrase of the day is continually making yourself better.

Bill Sheridan: [00:46:12] The quote I always love comes from Robert Safian, who's the editor of Fast Company. A couple years ago, he wrote an article in which he said that we're living in a time where the most important skill any of us can have is the ability to

learn new skills, and that's never going to change. Tom, again, is kind of famous for saying that things will never be as slow as they are right now.

Peter Margaritis: [00:46:35] Yeah, exactly.

Bill Sheridan: [00:46:36] They're just going to continually speed up. And the only way we can hope to kind of write that out is just free ourselves up to become lifelong learners.

Peter Margaritis: [00:46:43] And invest in yourself. Don't look at it as a cost. Look at it as an investment. And this has nothing to do with compliance and our licensing. It's way beyond that learning aspect.

Bill Sheridan: [00:46:54] Yeah.

Peter Margaritis: [00:46:54] So, before we wrap up, do you always -- You're an avid consumer of books. You read a lot of books. So, we've got some that similar. What's the book that you've read recently that has just blown you away?

Bill Sheridan: [00:47:09] Oh my gosh, there's been a number of them. The Culture Code is one. That was a good one. I want to look up the author to make sure that I get it right, but it was -- Okay. So, The Culture Code: The Secrets of Highly Successful Groups, and it's by Daniel Coyle. That was a really great book.

Bill Sheridan: [00:47:30] Daniel Pink's latest book, it's not brand new, but it came out last year. It's called When. And the whole premise was that, how you do what you do is important but equally important is when you do what you do. The Science of Secret of Perfect Timing, I think, was the subtitle. But he makes the point that when we decide to do something, often, has as much impact as how we do it, which was a really cool concept, but it was a great book.

Bill Sheridan: [00:47:58] Tom Peters' latest book is fantastic. It's called The Excellence Dividend. He's always great, but those three really stick out among books that I read last year.

Peter Margaritis: [00:48:09] What do you read now?

Bill Sheridan: [00:48:09] Right now, I am reading -- Hold on. It's right here. I've got three of them in order. There's the One Minute Manager Meets the Monkey, which I haven't read, but I've heard it's great. It's by Kenneth Blanchard. So, the monkey story kind of goes like this. It's this idea of leadership and management. People come into your office with their problems, their issues. You look at those problems and issues as monkeys sitting on their shoulders. And what they what those people are trying to do is give you their monkey. Get this thing off my shoulder here. And at the end of the day, what happens is you've got an office full of monkeys, and you can't get anything done. Your goal has to be to send them out with their monkey still attached to their shoulder. So, that's kind of the concept. I'm really looking forward to reading that one.

Bill Sheridan: [00:49:10] The Art of Gathering by Priya Parker. And I've heard a number of different people recommend this one. I don't know a whole lot about it, but it comes highly recommended by all the people that I turn to when I'm looking for new books to read. I say, "Okay, what are the best new books?" and this one was at the top of the list. So, The Art of Gathering that I'm looking forward to reading right now.

Bill Sheridan: [00:49:34] But the one that I'm reading right now is -- Okay. So, it's kind of weird. I have become certified as a personal trainer in my spare time.

Peter Margaritis: [00:49:45] Wait, wait, wait, wait. You have spare time?

Bill Sheridan: [00:49:47] No, no, not really.

Peter Margaritis: [00:49:48] Don't say that out loud. Tom will put more stuff on your plate, man.

Bill Sheridan: [00:49:53] No, it's my trip into the Bizarro world. Actually, find the time to do stuff like that. So, I got certified as a personal trainer. Personal trainers have a certain amount of continuing education every couple of years to keep their licenses. So, right now, I'm becoming specialized in fitness nutrition. So, I'm reading a nutrition textbook, a little dry. I wouldn't recommend it for everybody, but it's very interesting and eye opening in a lot of ways. I'll let you know how that one comes out.

Peter Margaritis: [00:50:25] That's cool. Congratulations on being certified as a personal trainer. That's awesome.

Bill Sheridan: [00:50:29] Yeah, thanks. I don't know. It's just something that -- I mean, I spend a lot time in the gym, and I just enjoy it, and I just thought this might be a way that I can help people in my later years. So, we'll see. It's been a lot of fun though.

Peter Margaritis: [00:50:43] Oh cool. Well, Bill, I can't thank you enough for taking time. I always enjoy our conversations. Congratulations on the podcast. Keep doing you do it because, man, I love it. It's strong, and it's just not because it's you and MACPA, but you really do a great job on, and I commend you for that. And thanks for all that you and MACPA is doing to help the accounting profession evolve.

Bill Sheridan: [00:51:06] My pleasure. Thanks for the kind words. Always, always fun to talk to you, Peter. Thank you for having me.

Peter Margaritis: [00:51:14] All right, bud.

Peter Margaritis: [00:51:14] Now that you've listened to this episode, my question to you, are you future-proof? The answer is probably not. So, take some time, plot out a path to help you become ready for the future. By the way, start today, not tomorrow. Start today. You can find 10 minutes out of your busy, busy schedule. And take that time to reflect on what does it mean to be future-proof. And then, each day, add on another 10 minutes and say, "How can I become better prepared for the future? What skills do I need to put in my tool box?" Now, this is not going to happen overnight, but if

you take 10 minutes, if you take these baby steps, you'll end up breaching your goal a lot quicker than you thought, but you have to do it every single day.

Peter Margaritis: [00:52:10] So, thank you for listening. And if you enjoyed the podcast, please subscribe and share this episode with a friend.

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