

Robin Thieme: [00:00:00] Those visionaries that are envisioning that an accounting system will become populated in an automated way, the people that would work with that information are completely different than those that worked with that information 10 years ago.

Peter Margaritis: [00:00:25] 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: [00:01:13] Welcome to Episode 30. And my guest today is Robin Thieme, who's the Founder of KBS CFO, which is an outsourced CFO and accounting department solutions for growing sustainable and profitable businesses. She has over 30 years of financial and accounting experience, a passion for the efficiencies that new technologies enable, and a dedication to small businesses.

Peter Margaritis: [00:01:38] Long before cloud computing was a mainstream term, Robin built her own company, KBS, as a virtual organization. She takes the same innovative and thoughtful approach to establishing efficiencies and solutions that fit the current business environment for her clients.

Peter Margaritis: [00:01:53] In this episode, we discuss how she started her business in 2004 and how it has evolved into a virtual CFO solution with the help of embracing technology. She is very future-focused, and we discuss the changing role in the CPA profession, and how best to begin to develop those skills necessary in order to survive this change.

Peter Margaritis: [00:02:18] Before we get to the interview, Change Your Mindset is part of the C-Suite Radio family of podcasts. It is an honor and a privilege to be amongst some of the more popular business podcasts such as The Hero Factor with Jeffrey Hayzley, Amazing Business Radio with Shep Hyken, and Keep Leading with Eddie Turner. You can find Change Your Mindset and many other outstanding business podcasts on C-Suite Radio by going to www.c-suiteradio.com.

Announcer: [00:02:49] This podcast is part of the C-Suite Radio Network, turning the volume up on business.

Peter Margaritis: [00:02:54] And now a quick word from our sponsor.

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Peter Margaritis: [00:03:47] Now, let's get to the interview with Robin Thieme.

Peter Margaritis: [00:03:57] Hey, welcome back, everybody. My guest today is actually a listener, someone in my audience who has been listening for a while. She sent me an email about a couple of weeks ago and asked if maybe she could be on the show. And I said, "Absolutely, anybody who listens to my podcast." So, it's you and my mother. I haven't interviewed her yet. But anybody who listens to my podcast, and as the background that you have, and can speak to the accounting profession, absolutely.

Peter Margaritis: [00:04:29] So, I'm so excited to introduce my guest today. It's Robin Thieme. She's out of Maryland. And thank you, Robin, because it's Friday. Actually, it's Good Friday. Happy Good Friday to you. And thank you for taking time out of your schedule to spend some time with me today.

Robin Thieme: [00:04:49] Well, I'm really excited to be here, Peter. And I am a fan. So, I'm kind of starstruck by being with you now. It's been really fun listening to you the last few years and, now, to sit down and have a conversation is a real treat for me.

Peter Margaritis: [00:05:06] Starstruck. I'm the one that's starstruck. I'm going to have somebody. And recently, people have actually come up, and I've made a couple -- I made a comment in, I think, the last -- this episode that's coming up with Samantha Bowling about if any of my audience members have ever seen me out anywhere or they recognize my voice, come up and talk to me. And I usually carry books with me. I'll give you a book, if not, I will send you one. So, please approach me. I think I'm very approachable.

Robin Thieme: [00:05:36] Yeah, it sounds like it. So, yeah, I'm looking forward to seeing you at our next conference together.

Peter Margaritis: [00:05:41] Exactly. So, Robin, tell everybody in the audience a little bit about yourself and what do you do.

Robin Thieme: [00:05:48] Well, right now, I started a business called KBS CFO in 2004. So, that's what I've been doing and what I'm doing now since then. And we provide virtual CFO and accounting department solutions to growing businesses. And what that means is, basically, we are the new version of an accounting department that can work with a business, even though we're not employed by the business. The old-fashioned accounting department for a small business has been a little bit displaced, and we can provide the solution of transaction capture through controller up through CFO-type services, basically, be a one-stop shop for the businesses that come to us.

Peter Margaritis: [00:06:48] Whoa, whoa, whoa, whoa. You said something interesting there. I've never -- This is the first time I've heard of virtual CFO. I've heard of contractual CFO that shows up to a location, but you don't show up to a location.

Robin Thieme: [00:07:03] We don't show up to location. I have clients all over the country. And the majority of them do not reside in Maryland actually as it turns out in this day and age. And we conduct our business similar to how we're having this podcast today, through the different web tools that are available to us, and everybody communicates through email, Slack, Asana, all these other tools. And so, we're able to accomplish what we do without walking into the organization's premises.

Robin Thieme: [00:07:40] So, it's all thanks to a lot of good technology, but it used to be that the old mindset was if you identified, if you were able to identify that you might need a CFO or C-level type person, to employ somebody like that, then you would be like, "Well, that's too much money. I can't afford like a CFO for my business. I'm too small for that." And it turns out, like small businesses have some pretty big problems or big decisions, and they just only need a part of us. So, I saw that that was doable. And I have other colleagues that are doing the same thing, but we're really meeting a need of businesses that are struggling to run their businesses, love what they do, are really good at it, but just need some help on the back end.

Peter Margaritis: [00:08:41] So, 2004. The technology in 2004 versus 2019, night and day. So, what were you using in 2004 to be a virtual CFO?

Robin Thieme: [00:08:55] We were less of a virtual CFO at that time. I mean, there's definitely -- I had clients even then that we would be set up, where we would be able to virtually get into the accounting system through -- there were businesses that were doing hosting of their accounting applications. There wasn't as many what's called SaaS-based applications as there are today, software as a service, where you could log into a website. But there was ways to -- there was a way to get into people's computers. So, one of the ways -- I had to think about it. One of the ways that we used to be virtual is a tool that I don't know if it even exists today, PC Anywhere. So-

Peter Margaritis: [00:09:39] I remember that.

Robin Thieme: [00:09:40] Yeah. So, I used that before 2004. So, when my son was born, I convinced my boss that I could work from home and use PC Anywhere. I would, in 1994, to get into computers at the office that we had in Washington DC when I would be at home. So, that was, I guess, one of the most commonly-used tools. I would convince a client. I'd say, "I'm going to help you. I'll be very available. I'm just going to have to actually ask if I can tap into your computer." And some clients didn't like that idea. That's kind of a freaky idea. And other clients were like, "You mean, I don't have to see you?" And then, they'd be quite happy about that. So, I can just like -- "Virtually, you can move my mouse?" But yeah, I guess it was PC Anywhere.

Peter Margaritis: [00:10:33] And you keep saying the word "we." We.

Robin Thieme: [00:10:36] Yes.

Peter Margaritis: [00:10:37] How many people do you have on your team?

Robin Thieme: [00:10:39] Well, I have 12 people that work in this vicinity near Kensington. And then, I actually have two people that work for us in India. So, the we is-

Peter Margaritis: [00:10:53] Wow.

Robin Thieme: [00:10:54] ... global actually. And I'm really excited about that. I started working with that part of the team about twelve months ago, but the "we" here in the states are people who also work for me virtually. I do have an office, and I'm speaking to you from my office outside my home. I walk. It's about a mile from the house. I needed to separate work and home. And so, I decided to do this a while ago. And it's actually a coworking space that people can come to, other people in the neighborhood.

Robin Thieme: [00:11:33] And so, some people come to the office, and they like to do that, and many other people work virtually for me. And they're women. And my business model for hiring is that most of the people that work for me are 0.5 FTEs. They work 25

hours or so a week. And I don't really keep track of that. They're assigned a bucket of work, and they need to get it done, and meet every single deadline, but I really don't keep track of when they do it, and where they are when they do it.

Peter Margaritis: [00:12:16] That's interesting because there's a company here in Columbus, Ohio. The name is Kaiser Consulting. And she started this some years ago. And other than being virtual, it's built around that same concept. And her firm has grown from herself, and I forget how many years. I think she got like 75 people in the firm.

Robin Thieme: [00:12:38] Wow, I admire that. Wow.

Peter Margaritis: [00:12:40] And I spoke to their company about a couple of years ago, and at that time, they were like 35 or 40. It's pretty fascinating, but it's an interesting business model. Now, you're in Maryland. Obviously, a member of the Maryland Association CPAs.

Robin Thieme: [00:12:57] Proud. Proud member.

Peter Margaritis: [00:12:59] And by the way, I'm also a member of the Maryland Association of CPAs.

Robin Thieme: [00:13:02] All right.

Peter Margaritis: [00:13:03] As much as MACPA, the Business Learning Institute have supported me and my business model. I became a member. I think I'm going on about a year now. But I read something in your bio that I knew that you were a member of the Maryland Association of CPAs because you described yourself as an anticipatory accountant. And I went, "Oh, she's drank the Kool-Aid." Could you explain what an anticipatory accountant is?

Robin Thieme: [00:13:34] Sure. So, an anticipatory accountant - I hope I do my colleague, Tom, justice here, and Dan Burrus, the one who really introduced that concept to MACPA - is one who is looking out towards the future anticipating trends and

really focused on what's going to happen next, instead of being a historian for our clients. So, being focused on how you use the information that you're involved with capturing, and what it means for the future. Just, I get -- I guess it's very redundant but just basically thinking about those things. And, ultimately, when you think about it from its most basic elements, a successful business should always be thinking about where they're going and not where they've been. So, I live in that world.

Peter Margaritis: [00:14:43] And you live it very well because I've heard Dan Burrus and Tom speak over the years. But, basically, Dan was saying, there's two types of trends out there - hard trends and soft trends. And I love how you describe it. I mean, take technology. I've got an iPhone 10. And on my next iPhone, am I going to buy an iPhone 3? No, I'm going to wait till that next model. So, technology will continue to evolve. I'm not going to get a dumb phone.

Robin Thieme: [00:15:16] That's right.

Peter Margaritis: [00:15:17] I'm going to try to keep getting a smartphone. Same thing with demographics. Once we have this -- I think, we've now got an idea of the totality of the millennials. And we can see them come through the system. Now, we got to start looking at Zs because we had a large baby boomer and small Gen X. We saw that, but we didn't do anything about it. And then, there's this hiring issue. And then, we got a huge millennial population coming through. And I lucked out. I heard Rebekah Brown from MACPA talk about the demographics, and firms were looking for a 35-year-old tax manager. And she said, "Do you know how long it takes to find a 35-year-old tax manager? 35 years and nine months."

Robin Thieme: [00:16:06] Yeah.

Peter Margaritis: [00:16:06] They're just not hanging of the-

Robin Thieme: [00:16:09] That's right.

Peter Margaritis: [00:16:10] But you have that vision because you're not going to go back in your business and go, "You know, the Zoom, whatever. I'm going back to PC Anywhere."

Robin Thieme: [00:16:18] Exactly, yeah. No. I do try to look at what tools are put in front of us and how we can leverage them. I love learning about a new software and trying to brainstorm of what that software could potentially do to help a client. And then, at times, it might be that you look at something, and you realize that it's really solving a problem that, at times, nobody needs to solve. But I think it's fun.

Robin Thieme: [00:16:52] And they've done this at a lot of conferences, and I appreciate it, to just contemplate. Forget about accounting for a second. Put that on hold and just contemplate, Like the driverless car, and then think about all the innovation related to the driverless car, and then try to bring that back to the work that we do and how we could help our clients think about how to react to these things. So, if you're a pizza place, like maybe a driverless car could come into play at one point or something like that where you might think those are two different things that should never meet, paths would never meet.

Peter Margaritis: [00:17:35] And I think those paths should meet. And, actually, I think I would be more productive in a driverless car than driving myself-

Robin Thieme: [00:17:45] Yeah.

Peter Margaritis: [00:17:47] ... because I do some work here in the State of Ohio. And when I have to drive to Cleveland, I've had the driverless car, and I can sit in the back, and the technology will just pretty well sort itself out. That's two hours of productivity I can gain.

Robin Thieme: [00:18:01] Right. So, we've been brainwashed. And we really love our cars, and I know people do. But all of a sudden, I started to think about, "You know what, at one point, it's going to be illegal for me to drive." And that's a good thing. So, I was like -- and I said that to somebody else, and this person I was talking to, they love

cars. And I really upset them. I was like, "Yeah. There'll be a point where, literally, like, humans getting behind a wheel will be considered a safety threat, and that you won't..." You know, that's one of my visions.

Robin Thieme: [00:18:42] But I mean, other people have the similar idea, but it's just like to think about it, it kind of -- it makes sense to a certain degree that, like you said, we get distracted. We want to be working on our -- you know, checking our e-mail. We want to do these things. But we, kind of, are trying to struggle with these competing things like, "That's really strange for our car to make those decisions."

Peter Margaritis: [00:19:10] Right. But if you think, I'm sort of thinking about when I get into later retirement years when I really should not be driving, and I would probably be like my father and mother, who would fight over giving up the keys. They've given up.

Robin Thieme: [00:19:24] Yeah, that's right.

Peter Margaritis: [00:19:26] That could be the illegal aspect of it. If you're over a certain age, you shouldn't be behind the wheel. You should be in the backseat and have the driverless car take you.

Robin Thieme: [00:19:34] Yeah.

Peter Margaritis: [00:19:34] And people who are listening to this are going -- Okay, some will go, "That's pretty cool." Some will say, "That will never happen."

Robin Thieme: [00:19:42] Right, right. And I mean, we don't know. So, I guess that's where the skill of hard and soft trends comes in. And it being a skill, I love that idea, and that was something that the MACPA has really been focusing on sharing with their members is this concept that it sounds like our conversation right now that we're having is outside of our work, but it's really a part of it.

Robin Thieme: [00:20:09] It's thinking -- like having this conversation, and then saying to each other, "Is this a hard trend or is it a soft trend? Is there going to be a point where

it will be illegal for us to get into cars? And what does that mean for us? And how would that affect the business that we advised, you know, we provided guidance to, that's decided to buy a fleet of cars for their employees because they think it's a really great thing to do?"

Peter Margaritis: [00:20:42] So, let's think about your business. So, when you started the virtual CFO, there's probably nothing out there, and I don't think you have a whole lot of competition out there right now. I don't know. Do you have a whole lot of competition?

Robin Thieme: [00:20:57] Well, the competition is growing, and I welcome it because I think there's a dynamic of it. First, I had to really spend a lot of time explaining what I do, but, actually, you do run into business owners right now that will say, "I'd like to hire a virtual CFO," or they might not say virtual, they might say CFO or they might say fractional, or "I need an accountant. Do you know one?".

Robin Thieme: [00:21:25] I know that the AICPA has really started to recognize that of all of the CPA pathways that this is the fastest growing and demanded service that businesses are looking for. They're just completely overwhelmed by trying to run a business, and they're really looking to accountants to help them. They kind of have heard all these years that we're helpful, and we're honest, and we care, and all these good things. So, they just kind of naturally want to pick up the phone and call the people and ask for help.

Robin Thieme: [00:22:13] So, I know that many public accounting firms or large accounting firms have definitely gotten into the term that the AICPA has definitely branded. Well, I don't know. I don't about legally, but client accounting services is a term that's being used through the CPA world to describe this concept of being an accounting department for an organization. And we're still really grappling with what's the best term for what I do. I was messing with CAO, Chief Anticipation Officer.

Peter Margaritis: [00:22:54] I like that.

Robin Thieme: [00:22:56] I thought you might like that, but nobody knows what that means.

Peter Margaritis: [00:22:59] That's even better because they have to ask you, what does that mean? We all know what a CFO-

Robin Thieme: [00:23:03] That's true. I haven't been able to make that one -- get any traction on that one, but it is what I do. But it's just, you know, [crosstalk].

Peter Margaritis: [00:23:10] I did to that point. To that point, I sort of do. I keep naming in my business The Accidental Accountant.

Robin Thieme: [00:23:16] I love that name. I love it.

Peter Margaritis: [00:23:19] Someone said, "Absolutely, because they'll ask you a question, what is an accidental accountant?" They will ask you. "I'm a CPA." "Well, we kind of know what that is." So, I set that lead in the question to say, so what's chief anticipatory officer, was it?

Robin Thieme: [00:23:34] Chief Anticipation Officer.

Peter Margaritis: [00:23:35] Anticipation.

Robin Thieme: [00:23:36] CAO.

Peter Margaritis: [00:23:36] So, what does that mean? And that leads into the story to bring the men, and talk about how the technology, and how your firm, and you yourself, primitive visionary because you saw this back in 2004, to some degree, and have been able to ride that wave to 15 years later. So, that leads me to my next question, how does your business -- and I don't use the word anymore. I'm trying not to use the word -- change in the next five years? How does your business transform in the next five years? That transformation word was introduced by Daniel Burrus, who was a member of the

National Speakers Association and is the current chair co-chair of our annual convention, and the annual convention is about transforming.

Robin Thieme: [00:24:24] Right. Yeah, that's really interesting. So, the transformation that I see is -- I mean, this might be not very creative on my part, but just really an explosion in understanding and demand for the need of what we do in particular. A part of the transformation being very much centered around the capture of data and the fact that there's a growing investment in that being done by robots and automatically.

Robin Thieme: [00:25:09] And, also, the way that those that are working with the data. I'm using the word data, instead of accounting transactions. And that the data really requires a data specialist, which is really like a data specialist field is really becoming the way to go where you're not a person that walks into an office, and there is a stack of pieces of paper there in an inbox, and you sit down, and you open a system, and you start typing in data, and you were really smart, and you needed to know what to enter, and you needed to look at that piece of paper with great knowledge. That role is really transformed. And-

Peter Margaritis: [00:26:08] It's gone.

Robin Thieme: [00:26:08] It's kind of gone. I mean, I still live with it. I don't live with the -- we don't have any paper. I've been paper lists since I started my business. So, there's no paper. I see a lot of paper in the back there, so.

Peter Margaritis: [00:26:22] Yeah, I'm paperless too.

Robin Thieme: [00:26:22] No, sorry. But no. But in terms of the -- I think there is a lot of talk about like the reduction of data entry. And I do see that to a certain degree, but it's not quite the way people are describing it. But they're the visionaries. So, those visionaries that are envisioning that an accounting system will become populated in an automated way, the people that would work with that information are completely different than those that worked with that information 10 years ago. And this concept of

like a reconciliation is going to look different than it did a long time ago. So, hopefully, there'll be less of them.

Peter Margaritis: [00:27:16] And actually, McCormick, a Maryland company has two RPAs, robotic process automation, which is really a bot that reconciles supplier-vendor.

Robin Thieme: [00:27:26] Yeah.

Peter Margaritis: [00:27:28] And, basically, it reconciles, and then it provides, "This, we need to look at. These are, kind of, high-risk areas, and here's immediate risk, and these are low-risk, but you need to take a look at this." And it's not taken days to do it. It's taken seconds.

Robin Thieme: [00:27:44] Yeah. So, that's kind of part of the transformation of small business. McCormick's doing it today, and they'll become affordable. And part of the Xero, and bookkeeping bots, and bench.co, and all these companies that are trying to make this affordable for small business will, basically, facilitate that.

Robin Thieme: [00:28:09] And so, that's really -- and then, of course, that changes the workforce, and looking for people that were really skilled that -- I mean, this isn't the case anymore, but I bet -- I don't know if your -- how our ages match up, but I was quite good at that 10-key. I could do that really fast. So, it's like who cares. But I mean, I did work in public accounting a long time ago. And I was at the point where you would rapidly type in numbers using a 10-key, and that's just completely not needed anymore.

Peter Margaritis: [00:28:53] Hold on.

Robin Thieme: [00:28:53] Sorry.

Peter Margaritis: [00:28:53] Hold on. No, no. You're going to get the people to wreck their car because, trust me, I asked this question. I go, "Is business today day the same as it was before?" And I show a picture of a 10-key. For those of you who are not accountants, a 10-key is an adding machine with a tape that rolls out the back. I asked

the audience, "How many of you still have a 10-key?" and 75% of that audience raises their hand.

Robin Thieme: [00:29:18] And they use it to check their Excel.

Peter Margaritis: [00:29:23] They do. They use it to check their Excel. And I told them there's a support group for those people.

Robin Thieme: [00:29:28] That's good. That's good.

Peter Margaritis: [00:29:30] I go, "It's time to-"

Robin Thieme: [00:29:31] Yeah, and-

Peter Margaritis: [00:29:33] "... put that away and move forward."

Peter Margaritis: [00:29:34] And I think, if I can get like a little hippy dippy about it, we're missing out at we being accountants and being part of this tribe of accountants. And CPAs, in particular, are missing out on what our clients are clamoring for. They want us to put the 10-key down. And they want us to sit down, and look at them, and actually speak to them, and learn of all the things that are going on in their business. And then, use all those brains to contribute. And it's like it part of it is giving up the 10-key, so.

Peter Margaritis: [00:30:13] Drop the 10-key and take some steps away.

Robin Thieme: [00:30:18] Yeah, exactly.

Peter Margaritis: [00:30:19] So, you-

Robin Thieme: [00:30:20] Be safe.

Peter Margaritis: [00:30:21] Be safe. And hearing you and all the stuff that you've done, you don't like staying in your comfort zone very much, do you?

Robin Thieme: [00:30:31] I I guess I'm comfortable with a mistake or two. So, in the company, as we're making errors periodically, I have an expression, "Success is learning." So, I do subscribe to that. And it's a funny dynamic because when I go to CPA conferences, I was at the -- I think it was a Digital CPA conference. But I was at a conference, and you'll sit at a roundtable or sit with people, and there's people there, they'd be like, "My partners, I cannot convince them to change this thing."

Robin Thieme: [00:31:15] And then, it's a joke in my company where they're like, "Don't change anything else, Robin. For the first quarter, if you could just please just leave it the way it is." So, it's this kind of a funny dynamic that people that work for me, they get a little stressed out because it might not be helpful at times. But I love -- I do get enamored with the ability of a tool to do something that I hadn't thought of. So, I do get caught up in that. And at times, I gravitate more towards that than looking at somebody's balance sheets.

Peter Margaritis: [00:31:56] I see that in you, but like we were talking before we started recording, you're a skier, and you share about moguls and how you have to kind of lean in because if you lean back, it's not good.

Robin Thieme: [00:32:15] You're going to fall.

Peter Margaritis: [00:32:16] You're going to fall. If you lean forward and anticipate where you're going, you'll get to the end. So, that's scary for a lot of people, that-

Robin Thieme: [00:32:26] Yes.

Peter Margaritis: [00:32:27] ... leaning in. You lean in. You don't lean back.

Robin Thieme: [00:32:31] When I'm in business, I lean in. Skiing, I struggle with the lean forward, but I'd aspire to it. Yeah.

Peter Margaritis: [00:32:40] So, this leaning in, that's kind of like getting outside the comfort zone into that area that's risky and scary, which is taking me down a path. You are now a graduate. I'll let you explain it, but Robin went into a scary place just recently, and came out unscathed, and probably with a different perspective on a lot of different things. So, Robin, if you could share what I'm talking about.

Robin Thieme: [00:33:09] Yes. Well, I just graduated last Tuesday from my 10 weeks in improv class. And I just thoroughly thank you. And you are an inspiration to me, for sure. And I had been enamored with the concepts of "yes and" for a while and from a number of different original pathways. But I definitely got a kick out of like thinking about how that applies to business, and it did speak to me.

Robin Thieme: [00:33:44] At the same time, I was going through caring for my mom who passed away last August. And I miss her quite a bit, but I really started to think about her as a yes-and person. And I did have to, basically, kind of scramble for a few years to figure out how to care for her. My sister is a big help with that. But I was kind of dealing with that and thinking about just basically putting everything else on hold and taking care of that. And I just basically, at one point, decided it was time to do something for myself, and learn, and grow.

Robin Thieme: [00:34:34] And so, my husband actually gave it to me as a gift because he had heard me talking about it so often. And then, I decided to push the button and walk into that improv class not knowing anybody and see what happened next. And, really, it was scary, and I was very much in awe and intimidated by the teacher. I thought she's going to ask me to do really hard stuff. And it was, really, a very positive experience. And I'm looking forward to continuing with it.

Peter Margaritis: [00:35:11] So, where did you take the course?

Robin Thieme: [00:35:15] Where?

Peter Margaritis: [00:35:16] Yes.

Robin Thieme: [00:35:16] At the DC Improv in Washington DC.

Peter Margaritis: [00:35:20] And do you remember who your instructor was?

Robin Thieme: [00:35:22] Oh, of course, Anna Bethel. She-

Peter Margaritis: [00:35:23] That's cool.

Robin Thieme: [00:35:27] Yeah. So, yeah. I mean, we just finished. And I just think she -- so, I mean, not only -- sorry, I get excited when I talk about this. But not only did I find that for two and a half hours, I'm not turning my phone on. I'm laughing hysterically at everyone. We're really supportive of one another. I didn't know anyone else in the class. All those things are really great. And yet, I felt that, ultimately, one of the extra cream on the cake or whatever was to listen to this really talented improv do her craft. So, it was like I was getting entertained by my teacher, and I just loved it.

Peter Margaritis: [00:36:12] It was an absolute blast. And, now, you're hooked and-

Robin Thieme: [00:36:14] Have you been -- are you still taking classes?

Peter Margaritis: [00:36:18] Actually, I try to. This winter, I was taking -- I haven't taken a level two in a while, which is more from the acting perspective. And I was commuting from Columbus to Cincinnati, and there was a couple of times the snow kept me away. So, I didn't get -- out of the six that they did, I was able to, at least, get three. But those three, I mean, I'm in nirvana.

Robin Thieme: [00:36:39] Yeah.

Peter Margaritis: [00:36:40] Yeah, if I'm driving two hours to take an improv class, that was nirvana. A friend of mine, who's also a CPA, she's in Michigan. Call out to Kristen RAMpe. We were talking about recently on email about trying to go to Chicago and see if there's a three-day intensive course just because. And I've-

Robin Thieme: [00:37:01] At Second City?

Peter Margaritis: [00:37:01] At Second City.

Robin Thieme: [00:37:03] Yeah.

Peter Margaritis: [00:37:04] Yeah. I've done that a couple times. And that is, "What cellphone? I don't have a cell phone." It's the-

Robin Thieme: [00:37:10] Right.

Peter Margaritis: [00:37:11] But that environment that they put you in, you were completely safe. There was nothing to worry about. It's a very welcoming, very safe environment that, actually, they want you to fail.

Robin Thieme: [00:37:26] Right.

Peter Margaritis: [00:37:27] And you've mentioned something about this earlier, but I've learned -- and it was outside of improv, but I've brought it into improv. There's an acronym called FAIL, and it stands for first attempt in learning, because we have to fail in order to get better. And that's the thing about improv, taking that risk. Failure, it's okay. It's embraced. A lot of times, out of that failure comes great ideas.

Robin Thieme: [00:37:52] Yeah.

Peter Margaritis: [00:37:53] And that's the magic of it. And it's not just a theater thing. You bring it into your business, you bring it into your life, and it's truly magical.

Robin Thieme: [00:38:04] Yeah. And it can be kind of crushing to fail or make a mistake. I mean, nobody -- it's not like look you -- we don't plan it that way, but if you can like walk away from something and recognize that you played a part in the mistake

or failure but that there's something to be learned from it is really -- well, you kind of didn't waste it. So, that's to have. Like "Don't waste this failure."

Peter Margaritis: [00:38:32] Yeah, don't waste. Just learn from it.

Robin Thieme: [00:38:35] Yeah, I love that. That's great. And I think it is a really powerful lesson. And I've witnessed other people that really struggle with it, and they really are hard on themselves. And I mean, not that you want to ever, again, strive for making errors, but, at times, the experiments that you're doing could really have great value. So, I mean, looking at it as an experiment, which is definitely, DC -- improv, rather, is an experiment, and you don't know what's going to happen, and that's really what the power of it is.

Robin Thieme: [00:39:15] And one of the things that I personally -- like I do love humor. I mean, I really enjoy -- like I love the Second City. I watched that for a long time and everything. And I love comedy. But I didn't really like focus in with this improv on gaining great abilities to entertain others. I was really focused on like thinking on my feet, the concept of collaboration, this concept that we've talked about or that you've talked about with communication. And just also like reading what others around you want and need from you. So, you've got to figure that out in that improv. Like, what is it that you're doing based on what that person just brought into this scene?

Peter Margaritis: [00:40:11] It makes you become a better listener.

Robin Thieme: [00:40:13] Yeah.

Peter Margaritis: [00:40:13] It really makes you become -- and that's -- I talk about it all the time because, usually, the last words that come out of people's mouths are the most important, but if we interrupt it, we'd never hear it, that's with improv. Because if you interrupt your teammate, and they're about to say something, or they say something, and you're distracted, the scene falls apart. You've got to be actively listening all the time with your eyes and ears in order to be successful onstage and in business.

Robin Thieme: [00:40:45] Right. And I did struggle with that just like where I was like -- I'm just -- I'm very new to it, and you've been doing it for -- like figuring out when is the right time to join in where you're being supportive and when is it that you're not basically doing a yes-and move. So, I kind of think about that and try to make sure I'm aware of it, and I'm not just like sitting there thinking while you're talking about what I'm going to say, so.

Peter Margaritis: [00:41:24] It does take time. It takes time-

Robin Thieme: [00:41:27] Yeah.

Peter Margaritis: [00:41:27] ... to sit there-

Robin Thieme: [00:41:28] Still learning.

Peter Margaritis: [00:41:28] Yeah, still learning. But you've got the tools. And it's just -- so, when I was telling you about how I do this podcast, a lot of podcasts will ask guests, "Send me some questions you want me to ask," or "Here are some questions I want you to fill out and send back to me." I don't do that. I do my research, I do my homework, because that's really about improv is gaining that knowledge. It's not making stuff up, but it's about taking the knowledge that we have, and apply it, and listening to the conversation that we have. It does take a little bit of time, but the more you do it, it becomes really magical. It's almost like lucky charms. It's magically delicious.

Robin Thieme: [00:42:13] Yeah. Well, I think, ultimately, what you've been able to do with this ability to listen is just create a really engaging discussion with your guests. And I think it can sound, when you listen to certain podcasts, you're like, "Did they write that ahead of time?" and they'll feel like you're just part of it, and you just question how much of it is scripted, and so forth, and it's not as interesting for the listener, I think.

Peter Margaritis: [00:42:46] So, you blend the improv into your business because you have people that rely on you, and you're trying to motivate the team, and the ability to empathize with them. And instead of saying no and sort of them but, it's like, "Yes, I

hear you. And let's talk about some more," or "Yes, I empathize with what is going on, and tell me more," or "Have you thought about this?" It's moving the conversation forward in a positive way. And I will say this, we have a stereotype, and I hear the word CF-No a lot. And so, if I had, "What are you trying to accomplish?" "I'm trying to accomplish the accounts to quit saying no all the time..."

Robin Thieme: [00:43:38] Yes.

Peter Margaritis: [00:43:38] "... and to say yes and." But it's about agreement but not always agreeing.

Robin Thieme: [00:43:43] Right, right. Yeah. And I have had some projects recently where I was working with different accountants. And I did find that there was, I guess, a level of arrogance that you just could tell it was a one-way conversation. And it's unfortunate because you really don't produce something that is quite as good, I think, that when you allowed two people to collaborate.

Robin Thieme: [00:44:10] And I think it is really -- you talked about the transformation, and Dan Burrus, and all these things. And I think that because of the nature of both what happens in technology and just, in general, the way that our lives have changed, we need to kind of change our persona. And I, actually, one day -- well, I think, I said this to Tom, I don't know, or somebody at the AICPA. I was like, "I wonder if the word 'accountant' is problematic." And I think they practically kicked me out of the room. But I was like, "It's like are we counting anything anymore?"

Robin Thieme: [00:44:56] So, be pretty disruptive to change the term for what we go to school for, and proud to be a CPA, and those kinds of things, and the knowledge I've gained is really something that I use every day, but I just -- you know, I think that the profession has so much opportunity, and people still they, they really want our help, but when we're a CFO-no or those expressions, then they basically are going to seek elsewhere, seek help elsewhere.

Peter Margaritis: [00:45:32] Right, and-

Robin Thieme: [00:45:33] They'll call the lawyer. We don't want that.

Peter Margaritis: [00:45:35] No, we don't like that. No, no. But they'll find that person. They'll find that firm. They'll find an organization that will listen to them, that won't say no to them, that will -- you know, we use the word cost a lot in our -- how much cost? I've been taught over the last three years. They said throw away the word 'cost' and say, "Where will this investment takes us?" And it gives it a whole new mindset.

Robin Thieme: [00:46:01] That's right.

Peter Margaritis: [00:46:02] Cost has somewhat of a negative connotation. It's now -- it's gone tomorrow, and an investment lasts for a period of time. So, where will this take us? And I do that with my business when I want to start a podcast, or I wanted to do some of the stuff that I do and say, "Okay, this is a ..." or the books. The investment will be X amount of dollars, and all right. And how long do I think will it be until I recoup? But I don't just want to recoup. Where do I think this is going to take me? It changes that whole mindset versus looking at that initial cash outlay.

Robin Thieme: [00:46:34] Yeah, yeah.

Peter Margaritis: [00:46:36] I've been wrong. I've been wrong.

Robin Thieme: [00:46:38] Sure.

Peter Margaritis: [00:46:38] Look, I'm wrong with that, but I'm getting better.

Robin Thieme: [00:46:40] But I mean, to frame those expenditures in terms of the -- you know, a lot of times, when people are talking about operational expenditures, I'll try not to use that word cost. So, there really -- that is really like a common thing. We're going to cut those costs and things like that.

Robin Thieme: [00:47:00] And one of the common ones that I struggle with communicating, and I've just been like -- I just came up with a way to maybe make ground with this one is that it'll be time for somebody to invest in their accounting system. You know, they basically -- a lot of companies try to -- you know, they find the concept of spending, you know, money on an accounting system. It's looked at as a cost. It's really, you know, hard to get out of that mindset.

Robin Thieme: [00:47:31] So, I was like thinking about it one day, and I have this one client that I can just see that it's time to have the conversation. And I would say, "How am I going to get through?" And then, I'm like "You know what, the owner of that company drives a really nice car. And they spend -- you know, that car probably cost 50K. And they made a smart decision in their mind, and, you know, I would never question somebody whose decision in terms of vehicles, but it's like you invest in a vehicle, and you expect it to do its job. And, you know, people really are comfortable doing that overall. And they will be really uncomfortable spending like, you know, one-fourth, one-sixth of that on an accounting system, you know.

Robin Thieme: [00:48:30] So, it's just a funny dynamic where that system is going to take you where you're going, and I'm working on my parallels there. And I just was trying to think, overall, if somebody was -- if you were to say to somebody, "This system is a really good solution for you to take you to the next step. It's going to be \$500," and they're like "What? You know, that's a large cost."

Robin Thieme: [00:49:03] But it's a similar thing you're not going to drive around in an old -- you know, nobody's driving around in a car from 1985 that has a tape cassette player and those things. They want the Bluetooth. They want these things. Why? Because they make your life work the way it works today. So, that's my -- as you can tell, it's kind of a new one I'm trying to work through, the story there, so to speak, but I do think that businesses do struggle with that.

Robin Thieme: [00:49:35] And I was talking with the CFO of an accounting software. And I was saying that they -- I was providing a little feedback and said that, basically, they should maybe invest in like a solution that will make it less difficult to convert

information. And she said, "Well, we've lost a lot of money trying to fix that." So, it was like -- she didn't even use the word cost. She used the fact that they spent more than they took in. She actually used the word loss, which is not at all how I would describe investing in helping your customers to convert their data.

Robin Thieme: [00:50:19] So, it's just -- that's the mindset that, ultimately, maybe, at times, we all need to be skeptics in thoughts. Think about the actual economics and not sign up for pyramid schemes, like you know. But, you know. I mean, at times, like you said, those investments take you to the next level, and it's very hard, I think, for us to effectively communicate that to our clients in a way that they're -- marketing people are much better at it. I was on a sales call with a marketing guy, and I was like. "He's so good."

Peter Margaritis: [00:51:05] So, I'm thinking about your dilemma, and this guy likes his cars. So, maybe an angle is if you buy this investment into an updated accounting system, he'll be able to process and do things in a faster manner as his business grows. "Would you like to, one day, maybe think that to be able to have a Tesla? Well, you might be able to get there a little bit quicker if your system is ran a little bit smoother, and you could process things easier in the system, and not get bogged down because if you're using Excel as your accounting system, that's back from the '80s and we can get you to that next level that quick, and you can get into a new car." Think about the new accounting.

Robin Thieme: [00:51:49] All right. I'm going to work on that one. Yeah. No. I mean, I think there's something there. You know, basically try to draw a parallel in terms of the way people think about their car purchases versus how they want to spend next to nothing on their accounting systems.

Peter Margaritis: [00:52:07] It's, "What do I look good in?" It's the, "I'm house-rich and furniture-poor."

Robin Thieme: [00:52:12] That's right, that's right.

Peter Margaritis: [00:52:14] I'm really rich, but you come into my house, I have no furniture because it's all in the aesthetics out there. Robin, it is a bit an absolute pleasure having this conversation with you. This has been so much fun. Here's what we're going to do. Because I do speak a lot up at Maryland, if you're ever at a conference that I'm speaking out, at some point during my presentation, you are going to come up, and we're going to show them the power of improv. And you and I going to do an improv.

Robin Thieme: [00:52:40] Oh my goodness. I'd love that. All right. That's a deal. I'm going to hold you to that.

Peter Margaritis: [00:52:46] Cool.

Robin Thieme: [00:52:46] That sounds good. Yeah.

Peter Margaritis: [00:52:48] Cool.

Robin Thieme: [00:52:48] Maybe we can rope somebody else into it too. But I think that's a fun idea. And I think spreading the word amongst our fellow accountants about the power of it and how it relates to what we do is really something that you've been doing for a while, and I want to be there with you.

Peter Margaritis: [00:53:07] Cool.

Robin Thieme: [00:53:08] Yeah.

Peter Margaritis: [00:53:08] I'm looking forward to it. Thank you again. And let's stay in touch. And I wish you all the best. I love the visionary that you are, and what you see, and how you've done, and what you've built. Yeah, you very much are very anticipatory. And keep thinking transformation.

Robin Thieme: [00:53:26] I will. Thanks a lot, Peter. And I just -- I want to express my appreciation for not just the podcast and the messaging. So, I love the concept of

Taking the Numb Out of Numbers. I mean, that's something I strive for, and being able to tell a story. So, a lot of the messaging that you're trying to communicate is not going on deaf ears over here in Maryland, for sure. And I want to thank you for the positive impact you're having on our accounting community.

Peter Margaritis: [00:54:02] Thank you very much.

Robin Thieme: [00:54:02] And everybody, yeah.

Peter Margaritis: [00:54:04] Perfect.

Robin Thieme: [00:54:05] Yeah. And I want to hear about -- if you go to Second City and do a three-day, I want to hear about that. That's really cool.

Peter Margaritis: [00:54:10] Well, maybe just look at your calendar and see if you can clear it out.

Robin Thieme: [00:54:11] All right.

Peter Margaritis: [00:54:13] And join Krista and I up there.

Robin Thieme: [00:54:15] I think, it's a fun idea. I need to catch up with you though. I need more classes.

Peter Margaritis: [00:54:21] Absolutely. So, once again, thank you very much. I look forward to the next time our paths cross.

Robin Thieme: [00:54:26] Thank you.

Peter Margaritis: [00:54:30] Now that you've listened to this episode, what will you do to become more future-ready? What steps will you take to change your mindset and get out of your comfort zone? What risks are you willing to accept in order to be prepared for tomorrow – all the while knowing that, in order to enact change, it takes baby steps?

Peter Margaritis: [00:54:56] Thank you again for listening. And if you're enjoying the podcast, please subscribe and share this episode with a friend. And once again, please visit c-suiteradio.com to listen to many of the excellent podcasts that they have in their family of networks.

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