

Bill Tomoff: [00:00:00] Be improving and paying attention to what's happening in the world. This is more important than ever. And it's not five hours. It's 10, 15, 20 hours a week. You have got to be studying and learning. And we no longer get out of college, and I'm set. And that's the mistake that too many professionals are making right now.

Peter Margaritis: [00:00:30] 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 strong communication skills is by embracing the principles of applied improvisation.

Peter Margaritis: [00:00:50] 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: [00:01:17] Welcome to Episode 34, and my guests today are Bill and Don Tomoff, who are both CPAs. And this episode is full of insights into the accounting profession with lots and lots of energy and laughter.

Peter Margaritis: [00:01:33] Bill Tomoff is currently a CFO for InstallNET International and a consultant with Invenio Advisors, focusing on training and professional development. Previously, Bill has held various financial and accounting roles with a primary focus for over 20 years in the sports and entertainment industry. Bill earned his BSBA in Accounting from Ohio University and holds an MBA from Baldwin Wallace University. Bill is a CMA and CPA. Bill volunteers with and is on the board of directors of Special Love, an organization serving children and families fighting childhood cancer.

Peter Margaritis: [00:02:15] Don is the founder of Invenio Advisors LLC, a consulting firm specializing in information management, process improvement, reporting, and data analysis, as well as education and training. Don's experience includes big for public accounting, senior level industry finance positions, and consulting. Since 2010, Don has

focused his efforts with executives and companies on many digital process improvement, data analytics, and training initiatives, including developing and implementing mobile information strategies. His efforts are focused on the identification of process improvement opportunities and leveraging readily available technology tools to drive that change. In addition to consulting, Don is an active instructor for the Maryland Association of CPA's Business Learning Institute.

Peter Margaritis: [00:03:09] I know you guys are going to really enjoy this episode because there's a lot of insight into becoming future-ready for accountants, as well as just they have such a refreshing view on our profession.

Peter Margaritis: [00:03:22] Now, before we get to the interview, Change Your Mindset is part of the C-Suite Radio family of podcast. It is an honor and a privilege to be amongst some of the more popular business podcasts, such as The Hero Factor with Jeffrey Hayzlett, 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: [00:03:52] This podcast is part of the C-Suite Radio Network: turning the volume up on business.

Peter Margaritis: [00:04:00] And now, a word from our sponsor.

Sponsor: [00:04:02] This episode is sponsored by Peter A. Margaritis LLC, a.k.a. The Accidental Accountant. Are you looking for a high-content and engaging speaker for your next conference? Do you want to deliver a story to stakeholders that will transform data dumping to engaging business conversations? Do you want to feel that the value a speaker provides your audience far exceeds the dollar value on their invoice? Then, book Peter for your next conference, management retreat, or workshop. Contact Peter at peter@petermargaritis.com and visit his website at www.petermargaritis.com. By the way, one of his Fortune 50 clients actually made the comment about the value he brings to your audience.

Peter Margaritis: [00:04:52] Now, let's get to the interview with Bill and Don

Tomoff.

Peter Margaritis: [00:04:59] Hey, welcome back, everybody. Man, do I have an episode for you guys today? You guys better buckle up, hold on tight because this thing will be fast and fierce. And we're going to be moving in so many different directions. It's going to be a ton of fun because with me today, I have two very special guests. I have Bill and Don Tomoff with me today. They are brothers. And I'll let them do their introduction, tell you a little bit more about themselves. And I'll start with the older brother who is exactly three minutes older than the younger brother. So, they, as you can guess, are twins. Bill, welcome to the show.

Bill Tomoff: [00:05:37] Thanks, Pete. Great to be here. We are not your typical accountants. My background started in public accounting way back. I graduated in 1981 from Ohio University. We went into public accounting. I was in there for about four and a half years, then got out, and did the traditional manufacturing type role, but had the fortune of actually getting into the sports and entertainment business. Got a real, real wonderful journey there. Moved to the Washington DC area. That's where I am now. So, spent some time with the Wizards, the Capitals. Went to Cleveland for almost two years, worked with the Cavaliers. Now, I'm back working on the small business. So, CFO of a small business in Bowie, Maryland.

Bill Tomoff: [00:06:27] So it's been quite a journey. When we talk about we're not accountants, what my expertise is and what all of us as accounting folks do, our expertise, I can say have to be [inaudible]. We have to be evolving. And that's what I've spent and done. We've spent our entire careers always seeing what's next and moving into spaces where people won't think about. And Don will talk a little bit about it. He spends a lot of time, data. And how we structure things is huge right now and massive opportunity in the accounting profession. That's me in a nutshell.

Peter Margaritis: [00:07:08] Okay. Don? By the way, before I forget, I need to look at Bill's shirt again because he's got a very unique shirt. Bill say something, just like get you back on the screen here.

Bill Tomoff: [00:07:19] Okay. Be yourself boldly.

Peter Margaritis: [00:07:21] Be yourself boldly. And behind him, he's got a water bottle that says, "Be good to people." Isn't that great? I mean -- and now, let's segue into Don. And Don's got a black t-shirt on with a white undershirt. He looks like a priest, and it says, "Be good to people."

Don Tomoff: [00:07:43] Yeah. I think that I -- Thanks, Pete. And pleasure being on the podcast. Really enjoy this. I think what Bill and I both believe, and it's fascinating, is it's such an interesting time for the profession and the opportunity. Myself, personally, just like Bill, I graduated from college in the early '80s, went into public accounting for big four for almost six years. Then, went into industry and really did the senior industry person. I was at -- the last time I was in the industry was a Jo-Ann Stores. I was there for eight years as the VP of Finance and treasurer. I really got to live a lot of retail, a lot of heavy duty, what I call public company stuff.

Don Tomoff: [00:08:31] Then, I got out of that. And, you know, as Bill was talking about more fun, I just said, "What do I really want to do?" I did investor relations for a while. I really enjoyed the communication side of working with companies. Then, I went into a small public accounting firm to try and focus on business advisory because, at that time, I saw tremendous opportunity for small accounting firms. This is back in 2008. Yeah, 2008-'09 where I really saw an opportunity for firms to branch out of the compliance or get into business advisory, which people that have been CFO level, senior finance folks in industry completely understand that. I think that knowledge is a little bit missing in the core public accounting.

Don Tomoff: [00:09:18] And then, in about 2012, I went into my own business, Invenio Advisors. And, really, that business is teaching and a lot of working with companies to make things better. And I said back in 2008 or '09, it was a good time to rethink how accountants work and approach the business. Well, we're 11 years down the road. Dramatically, dramatically better.

Peter Margaritis: [00:09:46] Yeah. And so, just out of curiosity, both you guys have had the CFO role, the VP of Finance role. Do you guys still have a 10 key on your desk?

Don Tomoff: [00:09:56]
No.

Peter Margaritis: [00:09:58] No?

Bill Tomoff: [00:09:59] Haven't used the ten key in 25 years and cannot believe that 10 keys with tape, paper tapes actually still exist. And that's not a good time.

Peter Margaritis: [00:10:13] That's why you two are not stereotypical accountants because in audiences, I'll ask, "How many of you have a 10 key?" And you wouldn't believe the number of hands that go up. And I say, "Folks, there's a support group for you. There's this thing called Excel that we have now. You don't need it." And some will say, "I still use the tape." And I'm like, "Wait a minute. We need to transform into the tools that we use today and that technology that we use today."

Don Tomoff: [00:10:43] Yeah, yeah.

Bill Tomoff: [00:10:44] And Pete, we're talking about mindset, okay. And you have just nailed the crux of what we need to get past is there are -- And Don and I spent a ton of time with this, but there are tools to where the costs of entry is either free or next to nothing. And I said next to nothing, 10 bucks, 5 bucks that can literally change the game, but people won't embrace them. And we push a lot in our profession and just on social media, trying to make people aware on social media. We do this hashtag things that, "Hey, look at this in Excel," or "Think about this. Be good to people. It might help you." So, we're always trying to stimulate thought. But a 10 key with a tape, you know the challenge we have.

Peter Margaritis: [00:11:37] Yeah, we really have a big challenge. And part of the culture in public accounting hasn't changed since the '70s. I was showing to these guys before we started that I was speaking to a person who got into public accounting about the same time you guys did. He said, first day at the job, the managing partner came in, looked at staff, and basically said, "Staff is like toothpaste. We squeeze everything out of you, and we throw you away." And after he told me that story, I said, "Oh, my God. That's a company I want to work for." And there's still some of that. We're still holding on to a lot of that past that we really need to let go of and transform with the technology, transform with a different leadership style in order to grow our organizations.

Don Tomoff: [00:12:30] Yeah. I think that, really, especially the last 10 years, the opportunity of where I think the profession has, really, I wouldn't say fallen asleep, but they're missing is there's a whole different generation. And the kids that are going into public accounting today aren't the guys we want.

Peter Margaritis: [00:12:53]

No.

Don Tomoff: [00:12:53] They don't want to walk into a company and work with an organization that works like it's 1985, 1990. It's a really difficult situation. And you still -- both Bill and I, our nephew is in public accounting and data analytics. Bill's daughter is in KPMG and advisory. So, we have a little bit of a feel for what it's still like. And to a large degree, it hasn't changed from when we were in it, even though the world has changed dramatically.

Peter Margaritis: [00:13:27] And today's succession planning appears to be, "Buy me." And they complain about the younger staff, and they use the M word, but I don't even like that word. And by way, that younger generation are in their mid-30s. They're not just getting out of college.

Don Tomoff: [00:13:44] Right.

Peter Margaritis: [00:13:45] The ones getting out of college or going into college and getting out of college, I think they call them Generation Z.

Don Tomoff: [00:13:52] Right.

Peter Margaritis: [00:13:52] My son is part of Generation Z, but he's probably generation Z, Z, Z, Z because the kid loves to sleep a lot. I'm not sure how he is going to survive in the world if they keep sleeping as much as it does. But they work differently. There's nothing wrong with that. It's actually really good. It's just different. Because when you guys went into public accounting, and the mantra back then was "Cheeks in your seat." Be highly visible around the office. Make sure they see that you got there before your bosses, and you left after the bosses left.

Don Tomoff: [00:14:30] Right.

Peter Margaritis: [00:14:31] That doesn't fly anymore. That mentality doesn't attract talent to an organization.

Don Tomoff: [00:14:37] Yeah. Yeah. And one of the things we were talking about before the podcast there, Pete, was this idea that when we got into public, it was if you were good enough, you went into the big four. Now, it's there's a lot of other choices. And they can do a lot of other things besides finish up their fifth year, get a CPA, and go into public accounting. And if I could work in technology, or I could work in data analytics, or artificial intelligence, those are the kind of things that your really smart kids have an opportunity to go. And that's a draw that the profession has to try and fight through because they want to get the best too, but if you don't change, and don't keep up, and provide that opportunity for them, it's going to be difficult.

Peter Margaritis: [00:15:26] Bill, what you got on this one?

Bill Tomoff: [00:15:27] Well, the profession, actually -- and that hits a nerve. The profession notices, recognizes very much that it's not just the accounting background anymore. It used to be all this compliance stuff. They are hiring people straight out of college that have liberal arts degrees. They're hiring people that have computer science or management information systems degrees with no accounting because they want smart people who can dig into information, and learn, and adapt, and change quickly. It is truly a new day.

Bill Tomoff: [00:16:07] My daughter, and Don was talking about a nephew, my daughter, Olivia, when she went to college, get two degrees, get an accounting degree if she would want to be in business, but get a computer information system degree. Don't go and get a fifth, your master's in taxation and pass the CPA exam. That's not what I need in business. And I'll tell you, that's not what the business world needs. And you can just see by what the profession is hiring.

Bill Tomoff: [00:16:35] Don talks all the time in the conferences. And when he speaks, here's what your opportunity is in the profession. Most accounting professionals, and we talked earlier, buy me, there's only compliance work. It's not what people need. It's not

what they want. So, it's changed dramatically.

Peter Margaritis: [00:16:58] It has. And you said something there, because I have a masters in accountancy. And, today, I'm sort of thinking, if I was sitting in a masters of accountancy class or masters of taxation, I would be thinking I'm wasting my money and my time because that's not what -- I don't need advance auditing. I don't need an accounting theory, which I thought was an oxymoron. I don't need some of the stuff that they were teaching me at that level. I needed some other stuff.

Peter Margaritis: [00:17:30] And to the point of I know that we went to 150 hours, but most states didn't put any meat on that bone. They wanted to take 30 more. You could take underwater bone pottery, underwater table tennis, and they would qualify part of 150 hours. And that's just ludicrous. It's stupid. It needs to go back to 120 hours, get your accounting degree, and then figure out the other more important pieces to add to your stable of knowledge in order to be successful.

Don Tomoff: [00:18:01] Yeah.

Bill Tomoff: [00:18:02] And Pete, you just hit on a key thing, okay. Boy, I'm glad you just went there. That is simply the start, okay. Don and I are passionate about what's changed and what's coming. Always, always be learning. Make it. He's got this visual of the five-hour rule where you spend five extra hours of your own time every week and learn, learn, Excel, learn, read, but be improving and paying attention to what's happening in the world. This is more important than ever. And it's not five hours. It's 10, 15, 20 hours a week. You have got to be studying and learning. And we no longer get out of college, and I'm set. And that's the mistake that too many professionals are making right now.

Peter Margaritis: [00:18:56] I'm going to come back to that. But I want to hear Don's thoughts on this as well.

Don Tomoff: [00:19:00] I think Bill brings up a good point about learning. And we are -- Brian Solis, who is a guy that we follow, huge digital marketing guy made the comment. It's one of Bill and I's favorite. He says, "I'm not a guru. I'm too busy. I can't be a guru. I'm too busy being a student." And I said, "That's really the way you got to

look every day." And I think this just comes with age. The older we get more, the more we realize we don't know and realize that the opportunities.

Don Tomoff: [00:19:32] So, we start taking about opportunity, Pete. And I said, "It really is. Everybody's worried about profession's in trouble, and this, and that." And when I talk to the younger professionals, I always say, "I would love to be 25, in your shoes, because you can make it whatever you want to make it. It's just not what it used to be. And that opportunity is tremendous."

Peter Margaritis: [00:19:57] It goes to the point of this 40 hours of compliance, "Check the box. I've got my hours. I can be licensed," when 99% of the time, nobody's really paying attention or even -- so, I had a firm that I was doing an ethics course for. And I just want to make sure that we had the hours right. And part of this is, "Thanks. I appreciate that. I think my people are more concerned about the hours than ethics." I was just floored.

Peter Margaritis: [00:20:32] And we get into this compliance. "I need 40 hours." No, no, no. 40 hours is a bare minimum that you need. And I know they're having some conversation at the highest levels about this type of scenario. Don, you give Bill a project. Bill goes out, and does the research, puts the memorandum together, you review it. And I figure out that little brother, really big brother this time. And give me a couple hours. Dig into this a little bit deeper. He digs into it. So, he's got about 10 hours into this document you guys implemented and it works. Should Bill get CPE for what he just did? And people go, "No." And I went, "But he learned more and that 10 hours than you have in 40 hours for the last three years."

Don Tomoff: [00:21:22] Yeah.

Don Tomoff: [00:21:22] That should -- so, I'm putting myself out of business by saying this because I do provide CPE, but in all reality, that's better learning than some of the courses because it's real world. He is absolutely doing it. He's got his hands on it. And this is a Tom Hood quote, "We have to learn at twice the speed of change."

Bill Tomoff: [00:21:45] Yeah.

Don Tomoff: [00:21:45] Yeah, yeah.

Bill Tomoff: [00:21:48] And for those in the profession, okay, you have a lot of accountants that might be listening in. Tom Hood, and you've probably mentioned it before, he is a must-follow on social media.

Peter Margaritis: [00:22:00] Yeah. And then, here's a little trick somebody taught me. And so, people like Tom Hood, Don Tomoff, Bill Tomoff, you go into Twitter, and you see who they are following, and you follow them, and you see who are following these guys, and you follow them. So, now, you're creating a bigger social media network of like-minded thought process. So, even if it's not so much like-minded, but these influencers, you're following people who they follow. And it helps grow. But the only thing I have remembered about social media is how to make a -- I do shared with you two guys.

Don Tomoff: [00:22:37] What Bill and I feel, everybody, we talk about getting engaged and engaging on social media. And one of the things Bill and I talk about is if you don't go into it to make a brand, sell business, you go into it and just say, "How can I help someone today?" So, if I post something on LinkedIn - and Bill and I do frequently - if somebody sends me a message and says, "Hey, that was really helpful," that's a win.

Peter Margaritis: [00:23:10] Yeah.

Don Tomoff: [00:23:11] That's what it's for. Okay. It isn't to to drive business. You do it because you enjoy building those relationships and helping other people. And it's really satisfying, but it takes effort, and it takes time.

Bill Tomoff: [00:23:25] Well, it's incredibly satisfying. And Pete, we talked earlier before we started that I'm a huge fan of marketing. Accounting pays the bills. That's my expertise. I love marketing. I love social media. You can talk to enough people, they'll

say social media is bad, it's this. Well, it's what you're looking at. Okay. And some of the people that I've met, and Don and I have now met in real life, are the most incredible people. They're providing content to their network that is just it's making us all better professionals. And that's the potential on steroids of what social media is now enabling people to do.

Peter Margaritis: [00:24:07] There is a huge learning component with social media. You do learn. And for those who want to help others who push content out to their followers, yes. And this is -- people say, "Have you monetize your podcast? Have you done this, this, and this, and this?" I went, "You know what, that's not why I started it." Trust me, I'd love to, but that's not why I started it because why I started this was to help my audience. Not to monetize this, but to help my ideas because I'm in the event business, and I want to create more of a process for my audience.

Peter Margaritis: [00:24:47] So, if they happen to see me at a speaking engagement, they can come to the podcast, and the conversation still goes. It doesn't end. As well as I want to help you two guys. I would help my guests to have a better presence out in the business world. If a business comes away, than absolutely fine. Just buy me a cocktail sometime. That's about it.

Don Tomoff: [00:25:10] Well, it's really interesting. And in the accounting profession, I think this is any business in general, most times, we go in, we put our head down, we get it up, we leave at the end of the day. And folks don't know what they don't know. And if your whole world is the accounting profession and the accountants - and I used to always say this about Big Four - and it's easy to see this when you're out, okay. When you're in industry, you really get kind of a siloed view when you're in public accounting, and everybody is a certain caliber, everybody is a certain motivation, everybody thinks the same way. That's not the real world.

Peter Margaritis: [00:25:53]
No.

Don Tomoff: [00:25:54] Both Bill and I got our our MBAs, and the common question would be, what did your MBA do for you? Did it get your head your career? I go, "It gave me a perspective of a world I didn't have it because I was living in accounting." That's value.

Bill Tomoff: [00:26:11] Yeah. Well, that and Don just hit it on the head. When we were -- I was probably 10 to 12 years out of college and decided to go back for my MBA. And it was like I actually interviewed. And they said, "Well, why are you doing that? We don't need someone with an MBA." And I'm like, "Wow! I want to be the best professional I can be." And it truly has, and it was a brutal two years. But I look back and the comment Don just made and I've made, it changed me as a professional. We are a foundation and a service to our customers, meaning the business. Let's never lose sight of that. Okay. And building relationships, taking care of our external customers, that's really our world. And anybody, that's what you got to focus on.

Peter Margaritis: [00:27:07] So, you just gave a great analogy to the difference between cost and investment. Because some folks say, "Well, how much did that MBA cost you? That's a lot of money to spend on an MBA don't you think? And what is the opportunity cost that you lost?" versus "How much is investment? How was this investment and where did it take you?"

Bill Tomoff: [00:27:30] Yeah. You want to be -- and I'm talking to Pete, the three of us, we all agree on this. You want to be the best that you can possibly be, and it's how do I help others? If you follow us on social media, a lot of our content is we're trying to bring value. There is no, "It's about me." And I get that [inaudible] really, really -- I mentioned earlier, Gary Vaynerchuk, you want to get your hair blown back, listen to some of his stuff. And he's got the long game, and he's got a lot of great things to say. And us in the business world could learn from that.

Peter Margaritis: [00:28:15] Exactly. I mean, I remember the first time I heard him, I go, "Whoa, hey. Hey, hey, there's some salty language in it. I'm not offended, but, hey, how does this fly the business world? Well, there goes another bomb." But he's authentic. And it reminds me of the old SpongeBob Square Pants' episode of the sentence enhancer. He strategically uses certain words in the sentence to enhance that effect to make that wow moment, to make it stick.

Don Tomoff: [00:28:49] Oh, he's [crosstalk].

Bill Tomoff: [00:28:49] That's exactly right.

Don Tomoff: [00:28:52] And I think, what Bill was saying, and he's right, we talk about how to get better and spending time getting better. When I speak to accounting professionals, and I do quite a bit through BLI, just as you do, Pete, really, it's all about spend the time -- don't wait for your organization to tell you to do something. See the opportunity and go figure it out because it will make you better.

Don Tomoff: [00:29:21] And easy bringing it right into focus for accountants is I'm shocked that, when you talk about Microsoft Office and Excel, how many firms are not under the current version, you know? Well, we're using your Excel 2010, or we're using 2013. And I will always tell them, I go, "If anybody is in an organization, and you're not on the current version, go spend \$100 a year of your own money, and put Office 365 on your laptop and start learning because you're falling behind every day if you just live with what the organization gives you in that specific case."

Peter Margaritis: [00:30:04] Exactly. Invest in your own technology and stay stay up to date with current versions. I'm somewhat guilty at that because I have a Mac, and I'm running parallel, so I can run windows. But you know what I just discovered? I don't need it. I can go out and just grab the damn apps, and it still run through the subscription, and free up my hard drive. Whoa! That was just my big wow! I can do that?

Don Tomoff: [00:30:37] Yeah.

Peter Margaritis: [00:30:37] Yeah. I mean, there's so much information coming at us every single day. And sometimes, that tsunami of information can be overwhelming. So, it's almost like you need to pick a lane and try to get rid of the squirrels. Whoa, hey, shiny objects and stuff, and pick a specific lane. I was sharing this with an attendee from the NABA Conference last year. I was in Minnesota. We had lunch together. And she asked me, "What should I be focusing in on my CPE?" And I said, "Artificial intelligence. blockchain, robotic, process automation." And she goes, "Thank you." And the last time I talked to her, that's, oh, that was the lane that she was going to play in.

Don Tomoff: [00:31:22] Yeah. And Pete, I'm glad you just brought that up, because this is one of the things that I get a lot because people say, "Well, data, RPA, artificial intelligence, blockchain." Really, it's about picking your lane. What are you good at? But it's also being able to decipher. And I like to use IFRS as an example. For like a

five-year period, we had to do everything to learn IFRS. That's all the CPE, etc. And I go, "I can't put all my energy into that when we have all this until I know it's real." Okay. So, for instance, I go, "I look at block chain. Yeah, blockchain is coming. Artificial intelligence is coming."

Peter Margaritis: [00:32:09] It's here.

Don Tomoff: [00:32:11] Yeah, it's here. RPA is coming. Where does my effort need to go? Where do I get the biggest value? And I talk a lot about data analytics. I go, "If you're in accounting, start with working with data." That will be -- there is the 80/20. 20% of your effort will deliver 80% of your results in the accounting profession. Okay. Artificial intelligence, block chain, RPA. Be aware. And if there are opportunities to leverage it, absolutely, get on board and do it, but pick those areas that will give you the biggest value for what you do.

Peter Margaritis: [00:32:49] So, before Bill, I'm glad you mentioned that because one of my earlier businesses was IFRS education and training. I know you didn't know that, but yeah. I invested all in. But you know what, at the time, I was at university trying to help my students to that next level. And even though we didn't converge, I will say we're pretty closer than we were before. But I guess I had to get a little bit out when you said that. I'm like, "Yeah."

Bill Tomoff: [00:33:16] Pete, you needed to hear Paul and Paul, who used to show up at the Kent State IMA Conference. They would get up on stage. And this was two accounting professors who simply said, "IFRS is not going to happen." One of the things Don and I - and we're heading back out in August - we have been blessed to do is we've been out to the LA Kings to do some training on Office 365. They're bringing us back in late August. And this time, they're saying, "We'll do some advanced Excel," and Excel is a big hit anywhere, and it ought to be. But they also want to dig into One Note and Teams, which are part of the 365 platform.

Bill Tomoff: [00:34:06] But what's important here and what we're going to hit on is step back. When you think about Teams, let's talk about collaboration tools that are now becoming the norm in the world - Slack, Teams, Flack, Google Key, Microsoft One Note. Okay. You need to leverage these tools, and you need to learn them. So, the

Kings are saying, "We want our employees to understand this." And it's bigger than the application. It's what's happening, and it's changing productivity and efficiency just exponentially.

Peter Margaritis: [00:34:49] Hey, if you need someone carry your guys' bags when you go out to LA to be with the Kings, I'd be happy to do that. I'll even come and sit in the background, and hold your notebooks, or I could bring a camera and record you guys. That would be an awful lot of fun.

Bill Tomoff: [00:35:03] We do.

Don Tomoff: [00:35:05] [crosstalk].

Bill Tomoff: [00:35:05] We love trying to help others learn. And when we went in February, it was really invigorating because there were like 75-100 people that they were engaged with it. And you bring some real interesting material and an interesting style. I wish we could bring some of your style to what we do.

Peter Margaritis: [00:35:24] We'll find a way to get that. We'll find a way to get that done.

Don Tomoff: [00:35:28] We're accountants.

Peter Margaritis: [00:35:29] We're accountants. We're the same. We're not just stereotypical accountants. We see the world and from a completely different perspective. But I think this is very safe to say, and I think the audience has a feel for it, we love the profession.

Don Tomoff: [00:35:44] Yeah.

Peter Margaritis: [00:35:45] There is a deep love for this profession, and it's just trying to help it find its way from a slightly different perspective.

Don Tomoff: [00:35:55] Yeah. Pete, I think, and I say this to Bill quite a bit, I said, the

profession has been -- we were fortunate to have been working and growing professionally for over 30 years, and it really has been very, very good to us. And I, honestly, look at the opportunity. And I said it earlier, man, if you're a young kid, and you want to come into this profession, you got a gold mine of opportunity, but it's not going to be doing the compliance that used to always be the bread and butter. Bill made the observation, Advisory, all the big four firms, the accounting firms, they're bringing in that talent because they know that's what their clients need. And the accountants might as well deliver it.

Peter Margaritis: [00:36:41] Exactly. And provide those opportunities for that learning for your younger staff. Let me put it, invest in your staff. so they can provide that service -excuse me - to their clients, to their customers. And when I use this, I also meant from a business, and industry, and from a public accounting perspective.

Bill Tomoff: [00:37:01] Hey, Pete, we're in great danger. And you hit it earlier with talking to the managing partner who said, staff are like toothpaste. There are so many opportunities in this world in accounting and outside of accounting. People do not have to put up with this practically -- obnoxious is a nice way to put it, and some way people are treated.

Peter Margaritis: [00:37:29] Yeah, that's a nice way to put it.

Bill Tomoff: [00:37:32] That has got to change. The profession is really -- we don't own this profession, okay. We have to adapt to what is more -- read some Tom Peters, The Excellence Dividend. Every accounting professional should read that latest book by Tom Peters. It'll rock your world. It all comes down to how we treat each other.

Don Tomoff: [00:37:59] Yeah.

Bill Tomoff: [00:38:00] Okay.

Don Tomoff: [00:38:01] And in fairness, I mean, Pete, the profession, we are shifting. Okay. They realize that this shift has to occur. Firms are adapting. It's just probably fair to say, it's not moving as quick as everyone thinks it should or could.

Peter Margaritis: [00:38:22] Yeah. And that kind of goes to the fact -- and we'll even go back to the IFRS thing. I'm not going to pay attention until it's real. But even if I take IFRS and say, "Okay, we didn't converge," that's true. However, if you look at the new revenue recognition standard, that came out of the Convergence project. The releasing standard came out of the Convergence project. The elimination of extraordinary items came out of Convergence project. So, something that's unusual and infrequent. The only thing that I know in this world that's unusual and infrequent is the Browns winning the Super Bowl.

Bill Tomoff: [00:38:56] That's not infrequent.

Peter Margaritis: [00:39:02] So, we do evolve, and it's how do we -- here's the question. How do we inspire those who might be on the fence or those maybe nonbelievers? How do we inspire them to change that mindset, to see the profession the way it's evolving?

Don Tomoff: [00:39:26] Well, I personally think it's going to happen. One of the big challenges for all organizations, but accounting especially, is people recruiting and people -- retention. And if we don't change, I mean, as soon as this starts hitting firms where it hurts, and they can't get people, that will drive change.

Don Tomoff: [00:39:49] And unfortunately, most of us, if things are good, well, then I don't really need to adapt. Okay. At some point, it's got to be the burning platform syndrome where you say, "I got to adjust, or I'm going to be in trouble." And I think we're at that point. And we talked earlier about Tom Hood. Tom is a guy that's out there passionate about driving the profession to a new place and doing a fabulous job. But it's really getting those types of people out in front and helping them understand why it's important to be changing this way.

Peter Margaritis: [00:40:33] Yeah. What you got, Bill?

Bill Tomoff: [00:40:37] That's really it. We have to expose ourselves to more outside the profession again. And I'm talking about my latest passions. But this is what, as

professionals, we all need to do. And it's at our fingertips now with social media. We don't have to be in the same room. We can meet really genuine like-minded but in different professional paths that are just interested in helping.

Bill Tomoff: [00:41:07] Don and I have a joke. We've met with a few people. Johnny Andrews and Ted Rubin, if you've ever heard of either of those guys, they're content marketers. And we had lunch with them when they were driving through the area. We've met John, but we haven't Ted. We had lunch, and we're talking to these guys, and we said, "Hey, what advice would you give to the accounting professionals?"

Bill Tomoff: [00:41:32] Now, we haven't posted that talk yet because it got a little shaky in over three minutes of me trying to hold the phone. But these guys, Don't big joke is -- and this is funny -- two accountants and two content marketers walk into a bar. Okay. We were roaring for an hour and a half. And in the prior life, you would never have those paths crossed. And we're learning from these people all the time. This is what we have to be doing as professionals.

Don Tomoff: [00:42:06] And by the way, Pete, we happened to meet these two people, two content guys on Snapchat in 2016. So, back then, it's like, "Well, who would do Snapchat?" Why not? If it exposes me to different things, keeps me thinking, it's a thing.

Peter Margaritis: [00:42:28] Yeah. I'm going to go back to something. You were talking about -- we talked about the long term. Social media, it's the long term and stuff. And we need to retain individuals. And that's what keeps organization. So, I have two thoughts on that. One of them I already shared with you is I ask audiences, what business are they in? Accountant, CPAs, and I get a lot of these taxation, consulting. It's their an industry. We sell X, Y and Z. And I always tell them that's a byproduct because the true business they're in is in the people business. First and foremost, everything else is a byproduct of that. You hire the right people, you have the right customers, you have the right clients, that's how you grow your business. If you treat your people terrible, your clients great, that's still going to drive your business down.

Peter Margaritis: [00:43:17] And thinking along those lines, in that long term, so during the Great Recession, what did firms do when they were losing business? They got rid of people. They laid them off. Now, I've only had maybe a few people, CPAs, when I've

asked this question, how many of started your career in public accounting? How many of you have left? And a lot of hands go down. How many of you would go back? Maybe one in a thousand would raise their hand.

Peter Margaritis: [00:43:50] So, there's a culture issue right there why they won't go back, but, two, wouldn't it be better for that long-term thought process is -- you know, kind of like take the Southwest Airlines approach. We're not going to lay off people because people are our greatest asset. The partnership is going to take less profit. We're going to put more back into the business to maintain these folks and find stuff for them to do. And it may not be billable, but we're going to continue to learn and grow this time, so when we -- what goes down does come up. So, when it comes up -- and Hood -- Rebecca Brown said this video was watching. And I think I've heard Tom say that the same thing. You know how long it takes to find a 35-year-old tax manager? 35 and nine months. They just don't grow on trees.

Don Tomoff: [00:44:45] Yeah, yeah.

Peter Margaritis: [00:44:47] And it's about be good to people. It's all about people. And that is the change in the mindset. That's what will change this profession. When we start recognizing that we're in the people business first and foremost, everything else evolves out of that. And we want to be surrounded by good people, and we want to be good to people.

Don Tomoff: [00:45:07] Yeah, yeah.

Bill Tomoff: [00:45:08] It's just what we have to do. Let's take care of each other.

Don Tomoff: [00:45:11] Bill and I always talk about is as leaders in the organization, and I would always tell this to people when they were working for me, is my job is -- we got to get our work done, but my job is to make you better going out of here than when you came in. Okay. It's not just to crank out work every day. It's to help us grow as individuals and as professionals.

Peter Margaritis: [00:45:38] Yeah, I may have an uncle who's a retired colonel from the Air Force. And I was talking to him about this mentality that we have. "Why should I train them? All they're going to do is leave anyhow." "Well, one, if we take that mentality, so when we replace them, I'm coming with someone who's untrainable." He took it to a whole new level. He said "Pete, is bigger than that. What kind of corporate citizen will they be if we're not constantly investing into their education throughout their business career? We're not setting them up to be good citizens of this United States of America." And I salute, That just blew me away.

Don Tomoff: [00:46:15] Yeah, yeah, I would agree.

Bill Tomoff: [00:46:15] I'm glad we just took that turn because I can say over my career, and I'm probably on my sixth job, and like I said, I had a 20-year career in sports entertainment, but things do end, and we change, okay. And I always say I don't miss the work. I miss the relationships. And I have people that have kept in touch with me that it really was the relationships. And I was always interested in helping people grow and be better professionals, not for just here. We will benefit if you're better now, or you're improving, but you're going to be better for whatever's next. Let's not kid ourselves and, okay, so, we -- so, it is incumbent upon us to invest in each other and build those relationships.

Peter Margaritis: [00:47:08] It's all about relationships. It's all about bringing a level of trust with it because you don't want to do business with people you don't trust.

Don Tomoff: [00:47:16] Yeah, yeah, yeah.

Bill Tomoff: [00:47:17] Yeah.

Peter Margaritis: [00:47:18] Yeah.

Don Tomoff: [00:47:18] And Bill and I, we talk about build the relationships on social media and stuff. And when we were younger, it was all about networking. If I was to look back on my career and go, when you're in first 10 years of your career, you don't take your networking as seriously as you probably should have. At least, I didn't. And then, you realize, we really got into a situation now where it's easier to build relationships. I mean, we literally - and Bill touched on this earlier - can build relationships with people outside our industry where when you do meet them, it's literally a hug instead of a handshake. They're like friends before we ever meet them in real life. That's the opportunity that exists at our fingertips. We just have to actively participate and engage.

Peter Margaritis: [00:48:10] It's funny you said that because one thing I was going to say about this is I used to read The Wall Street Journal. I don't read it as much anymore. I read Harvard Business Review, but the leadership. And some years ago, there was an article that came out that was describing networking as it related to Paul Revere. And there was another writer that day. There were two writers that day. Do you know who the other writer was?

Don Tomoff: [00:48:31] Oh, but I know this. I know this, yeah.

Peter Margaritis: [00:48:34] His name was Bill Dawes.

Don Tomoff: [00:48:37] Yeah.

Peter Margaritis: [00:48:37] And they equate it -- because he's not in the history books that much. And he wasn't able to get that message out because his network was a clique network, it was within a few towns; where Revere's was an entrepreneurial network. He knew people in different areas, different towns, different industries who helped get that word out to a mass group. That's what you're talking about right there. That's what social media brings to that entrepreneurial network as opposed to -- we tend to -- I know a lot of CPAs, and I still want to know more because it's not so much I

really want to know them, but I also want to have access to who they know. It's about relationships and creating relationships.

Bill Tomoff: [00:49:20] Pete, let me circle back to a comment you made earlier. You talked about why did you start the podcast? "Have you been able to monetize it?" people asking you. And you said, "I want to help my network. I want to help others," not just your network. You want to help anybody who happens to come across you. And I love this. Don, we joke about this, but it is the truth, okay. There's a guy on social media that we follow. His name's Bruce Kasanoff, okay. And he says, "Here's three words to think every time you come in contact with somebody." And he said, "Those three words are 'help this person.'"

Bill Tomoff: [00:50:05] If you are dedicated to how can I bring value to others, and we're not talking about being a doormat. Adam Grant's Give and Take is a fabulous book every professional should read. But if you are bringing value to others, it will, in life, come back to you. It just simply will. That's what too many people are missing.

Peter Margaritis: [00:50:31] Yeah, there is some karma out there that I do believe in, and it does come back in the most unique ways. So, I would teach networking to accountants and to others, and I tell them, I take the godfather approach in networking. I don't meet somebody and go, "How can you help me?" I meet somebody and go, "Hey, how can I help you?" Because someday, I may come back and ask you for a favor, and you're more inclined to help me if I've already helped you. The Godfather approach. And nobody has to die in the end.

Bill Tomoff: [00:51:09] It's probably one of the key points that any professional on the accounting profession that we could come away with.

Don Tomoff: [00:51:19] Bill, I mean, we talk a lot about social media. It's just basic networking. It's just the way we do it. It's a lot easier, a lot easier than it used to be. Nothing's changed since the '80s. It's about your network, and who you know, and how you can help your network.

Peter Margaritis: [00:51:39] I love this. I love social media. And I think I can get an

essence of a person's being through reading their tweets, and their posts, and stuff. But I am still kind of old school. I love meeting face to face, so I can look them in the eye and go, "Oh, yeah. These two guys are really, really good guys," versus, "Yeah, I'm not quite sure." And just for full transparency, we've known each other -- Hold on. We've known each other -- what's today's date? Exactly one month.

Don Tomoff: [00:52:16] But we were following you before that.

Peter Margaritis: [00:52:19] Yeah. And I heard rumors about you two guys.

Bill Tomoff: [00:52:23] So, there was a little bit of a foundation of we knew each other, we hadn't formally met, and then we did meet in person. And you are absolutely right, social media does not replace, but it certainly enhances the ability to meet people. But you're right, person-to-person is the ultimate. And Don said, we can turn a handshake into a hug. Literally, that's what it does.

Peter Margaritis: [00:52:47] Oh, my God. And we were like -- I thought we would get thrown out of the restaurant. We were laughing so hard. And Jennifer Stevens, I don't think she even took a breath. I mean, she was laughing because the three of us were just playing off of each other, but talking about the profession, talking so passionately about it. It was -- quite funny, guys, I was exhausted when we were done.

Bill Tomoff: [00:53:08] Yeah, I slept very good that night actually.

Peter Margaritis: [00:53:10] I did, too. Hey, as we start to wrap this up, what parting information would you give my audience about this conversation that we're having? What's the key piece that that you see that if they just walked away with one nugget, and it can't be the same nugget from the two of you, one nugget, what would that nugget be?

Don Tomoff: [00:53:35] Okay, I'm going first, Bill. I would say take advantage of the opportunities. Take the road less traveled. And in our profession, I like to say, there's a lot of roads that people aren't taking that are huge opportunities. And pursue it. Make a difference. And what you'll find is you can take your career wherever you want to go.

Peter Margaritis: [00:54:02] Bill, did he just take what you were going to say?

Bill Tomoff: [00:54:04] Oh, I think this is amazing because it so absolutely puts how he and I, we believe in exactly what each other say. But what Don hit on is exactly what I would have expected. Build your skill set. The opportunities are all around you. Take some ownership. I would then say, and we spent a lot of time on this, be good to people. Don't worry about what others are thinking. Take care of people. Help people. Help them learn. Help them grow. Build those relationships. You put the two of those together, and you got Bill and Don, okay.

Peter Margaritis: [00:54:44] So, I might-

Bill Tomoff: [00:54:48] It happens together.

Peter Margaritis: [00:54:49] And you guys are spot on. As I'm saying, listening to this conversation, my mind flashed back to the ESPN commercial with Peyton and Eli Manning walking through the halls of ESPN and giving each other wet willies and kicking each other from behind. Do you guys do that when you're together?

Don Tomoff: [00:55:07] We get crazy.

Bill Tomoff: [00:55:10] You think we're not accountants. People who are around us regularly are like -- I'm in the house talking to him. Don lives in Cleveland. I'm in DC area in Maryland now. And my wife will say, "Hey, can you quit talking so loud at 6:00 in the morning?"

Peter Margaritis: [00:55:32] Quit talking to Don.

Bill Tomoff: [00:55:35] Yeah.

Don Tomoff: [00:55:37] Well, we really do think there's a ton of opportunity, and the message, and appreciate you having us on. It's a great conversation.

Peter Margaritis: [00:55:45] This was a ton of fun as I knew it would be when you guys agreed to it. I can't thank you guys enough for taking time out. And I'm looking forward to the next time our paths cross. And actually, I'm in the Maryland area, I think all of -- Probably, it's all of next week recording at where you are right now, Don. Jennifer Elder and I are recording updating the MBA Express, but I'm back in the DC area. Just tell me, come up to Cleveland. I'll come out and hang out a day with you.

Don Tomoff: [00:56:19] Yeah.

Bill Tomoff: [00:56:19] That would be great. I got to make a trip over to Cleveland. There you go. That's-

Peter Margaritis: [00:56:26] There we go. Well, you know people in Cleveland, the Cavs, probably some Indians folks and stuff. That would be a good time.

Bill Tomoff: [00:56:34] Yeah. Pete, it's been a real pleasure. And thank you for thinking of us. And this has been an awesome conversation. I think folks should pay attention to what you're putting out there for the profession. It's really good stuff. Don and I are learning, we're living in the profession, so to speak. I am more than -- Don is doing more training. I help a little bit with that. But I'm learning all the time. And you guys, everybody, you're bringing great value. So, thank you and thanks for having us on.

Peter Margaritis: [00:57:07] I appreciate it, Bill. Bill, you're going to enjoy this. I forgot to mention to Don that when he was speaking in Ocean City, he spoke the day before I did. And Don was bribing the audience -sometimes, it's hard to get people to chime - \$5 Dunkin Donuts gif cards.

Bill Tomoff: [00:57:25] That's the best decision he made.

Peter Margaritis: [00:57:27] It was the best decision until he gave me the idea. And the next hour, they say, "Hey, that guy only gave me five bucks. I get 10 bucks Starbucks cards here." Man, it just went nuts. I'm kidding. I didn't do that.

Don Tomoff: [00:57:38] I know, Pete, when I saw you speak, I think, it was in December, you said engage your audience. That's where it came from.

Peter Margaritis: [00:57:46] I appreciate that, but I didn't do that. But I remembered, I wanted to tell that little bit of a lie.

Don Tomoff: [00:57:52] It went well.

Peter Margaritis: [00:57:56] Thanks, guys. I appreciate it. And I look forward to our paths crossing very, very soon.

Don Tomoff: [00:58:02] Appreciate it.

Bill Tomoff: [00:58:03] Thanks, Pete. Have a great day.

Peter Margaritis: [00:58:10] Now that you've listened to this episode, what will you do to make yourself future-ready in the accounting profession? Will you change your mindset from compliance learning to lifelong learning, which is an investment versus a cost? Personally, I hope you do, because that is the biggest step in your transformation.

Peter Margaritis: [00:58:33] Thank you all for listening. And if you enjoyed the podcast, please subscribe and share this episode with a friend. Also, please visit www.c-suiteradio.com to listen to many of the excellent business podcasts they have their network. And in honor of both Bill and Don Tomoff, be kind to people. Be nice to people. Thank you.

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