

Peter Margaritis: Hey, welcome back everybody. Man, I've been looking forward to this interview. I've met this gentleman before, Adam Wilkinson. He's out of the UK, and he is one of the top salespeople at Color Accounting to which you all know that I am part of this family of Color Accounting and have been part of it really since January. And able to find time in his busy schedule to have this conversation about this wonderful accounting and finance fundamentals course that will change everyone's life, especially if you're not an accountant. So one, Adam, thank you so very much for spending time with me today.

Adam Wilkinson: Peter, my total pleasure. It's great to be here and to see you again. And yeah, don't hold the fact that I'm from the UK against me.

Peter Margaritis: Oh heck no. I'm kind of... just except for the fact that that you are in the middle of a lockdown. And hopefully that locked down in soon enough, and you get back to a somewhat of a normal life.

Adam Wilkinson: Absolutely. We all need some kind of normality to return sooner rather than later. I think so, yeah. Hopefully there's more and more good news on the horizon in that respect.

Peter Margaritis: Yes, I hope so too. So, can you give me a little bit about your background because you actually go out and facilitate the Color Accounting course with companies, with firms, with whomever. So, you've got an accounting background?

Adam Wilkinson: Yeah. Yeah, absolutely. And if someone had told me at careers advice at school or university that I should have ended up teaching accounting, I think I'd have run a country mile, right? So absolutely not where I thought were expected I would be, right? So, in that respect, I'm a bit of an accidental accounting, like yourself. I always wanted to be in the music business, right?

Peter Margaritis: Really?

Adam Wilkinson: Yeah, yeah. That was my start. So, as an economics undergraduate at St. Andrews University. Golf mad. Played loads golf up there. Trying to get into the music business because I played guitar, I DJed, wrote for the student magazine and stuff. I got rejected from all the music companies. So, I thought, right. How am I going to do this? I thought I'll go and get an accounting qualification. Let's become a financial expert and go into the side door. So, rather than being in the marketing or A&R bit of the music. I'll go be in the finance bit. And that's what I did, qualified as an accountant. Worked at EMI for eight years after qualifying. So that was on Capitol Records and the US Virgin Records. EMI Chrysalis Song here in the UK, Parlophone. And worked there for eight years. Loved it. But then the company was taking private and I was part of that deal to sell the company so we deal with it. We've got sold into private equity. I was then finance director of a few different companies in the media space, in the tech space here in the UK and across Europe.

Adam Wilkinson: And just reached a point where I felt that I think saturated with that role. I wanted to always wanted to be a finance director, but then getting there. I just didn't feel like it was the right thing for me. I wasn't fulfilled. I wasn't living the life I wanted to. And very much by chance to that point in time I met Peter France and the founder of Color Accounting. Just thought, heck, this is interesting and just jump ship.

Peter Margaritis: And that was in 2013.

Adam Wilkinson: Yeah, 2013. Exactly, exactly.

Peter Margaritis: And you've been... I like the fact he said you never thought you'd be teaching accounting and I was laughing to myself because I had that same...I never in my wildest dreams never thought I would really enjoy teaching the foreign language of accounting.

Adam Wilkinson: Yeah, exactly. I just a real completely anomalous who I was when I was deciding on those career steps and where I wanted to be in what I wanted to do. But when I realized I wanted to change from doing the accounting. Heck, by that point, you've got almost 15 years experience of accounting. It's very difficult to change wholeheartedly to something else. So, I had to use my skills and knowledge and experience in a in a new and different way and Color Accounting is perfect for that.

Peter Margaritis: You definitely have a passion for teaching accounting. And teach it so non-accountants can have a better understanding. Correct?

Adam Wilkinson: Yeah, exactly right. That's our, you know, it's a very broad umbrella and we don't particularly like it but it's finance for non-finance managers in that sense, right, in one way. There's many ways Color Accounting can be used and applied, but that's our finance and accounting fundamentals course is designed to teach everyone who doesn't understand accounting, how it works. Because when they understand accounting, they can understand finance, they can understand numbers and they can understand their business. So yes, giving those non-accountants a chance.

Peter Margaritis: So, those non-accountants who are in my audience right now who their eyes are about half shut, going 'Wait a minute, guys talking about accounting...teaching accounting.' And we know the stereotype. The stigma. But, 'Oh, I have to go to an accounting course. I'd rather have a tooth pulled without Novocaine.' What is it about Color Accounting that it's not that. It's the complete opposite of that, because the way Color Accounting is taught, it's not taught the way it's taught at the University.

Adam Wilkinson: Yeah, completely. And that's the most important thing about Color Accounting is that problem that people as soon as you start talking about it. They do switch off. They do. Everyone thinks accounting is terribly dull and tedious. It's got an image problem, right? Accounting totally has an image problem.

Adam Wilkinson: Part of that the reason why people give up or switch off with accounting is the way it has been taught always and traditionally is technical, and abstract and non-intuitive, right? And it's been taught that way for hundreds of years. And people are confronted with jargon. Confronted with complexity that feels beyond them. And so, people switch off. And the reason and the way that Color Accounting is the complete opposite of that is because we make it visual. Right? There's, no T accounting site. There's no debits and credits or all of this stuff that is just an incomprehensible wall for people. And by making it visual, we've quite literally distilled accounting down to its simplest elements. And we can therefore make people just break through and understand this stuff in a really simple and easy way so they feel like they can get it. So that they do get it, and so that they finally grasped stuff that's always been beyond them.

Peter Margaritis: I still remember March of last year when I was sitting through the demonstration. Craig was there and Mark was there. And as they start asked at one point, I was bouncing up and down in my chair. There's like 20 people in the room. And I'm just sitting there going....and I think Mark stops, 'Are you okay?' And I went, 'I taught accounting. I know, I tried to make it fun, but this is the secret sauce for people to get that I've been searching for.' It's like I found the Holy Grail in teaching accounting when I was introduced to the Color Accounting system.

Adam Wilkinson: That is literally, I love it. Secret sauce and the holy grail. It's a huge breakthrough in giving people access to accounting, right? And we're not doing that for them to become accountants. Right? It's not about that. It's about them being able to understand financial information. Because every piece of financial information, you look at it has come from the accounts. So, to understand it properly, you need to understand how accounting works. Without that you're you can be grasping at straws, and it's just this ability to give people access to something they didn't see before that is that secret sauce you're talking about. And I feel the same as you. I was jumping up and down. And it becomes an obsession, right, Color Accounting, like how can something that was so difficult actually be so easy?

Adam Wilkinson: It really took me a while to believe that it was right, because it's so easy. So, you're suddenly like, why is it there's not been done before? And that's how it feels. I had a client last week was it last... I think, was last week, someone sent it in. Anybody got any questions? I expected something technical about receivables or a cruise. Maybe. And he said, 'Yeah, why isn't everybody taught this?' And that to me that is it in a nutshell. And he didn't just mean it is fun. It means everywhere. Everywhere out there. People need to have this understanding of how finance works and Color Accounting does that.

Peter Margaritis: Absolutely. And it is a global organization. Literally around the globe. And This passion, you know, it's, it is, how do we get past that stigma? How do we get people have to just, I would you say trust us to provide that experience that we're so passionate about in a non-academic technical way. One gentleman, I'm talking with here in Columbus, he said he is one of the other senior managers, senior executives went to Accounting for non-accountants class.

Peter Margaritis: And it was taught in a technical way, but he said they cut out of there. And they said, our balance sheet and income statement, don't quite look like that internally. Which got them all confused at stuff and asked me. How do you, how would you address that? And I said, well, I'd want to know what just look like. I'll sign a confidentiality agreement. But until I can see how you classify and put things together then with that knowledge in the Color Accounting system, I can address it.

Adam Wilkinson: Yeah, totally. And part of the beauty and the power of what Color Accounting does is it doesn't get bogged down in the complexity. It's focused on the simplicity, right? So, the five box framework that we know, Peter. The basic framework which shows us the balance sheet and income statement. And that's the basis of all accounting, right. That's the core of our IP. That basis framework, and it gets to the crux of what accountants are doing. It cuts through all of the idiosyncrasies and the regional differences and the local reporting. One company does it one way or another company might do it another way. It cuts through all that to get to the fundamentals that lie at the very heart of what everybody is doing. So, whoever you're talking to, wherever you're teaching, you're having the right conversation. Whereas so many other finance courses out there, start in the specifics and they start in the detail. And that's going to be wrong for the audience because it's not necessarily the stuff they need to know or the way that they see things. And Color Accounting just completely removes that problem from the equation by coming at accounting from such a completely different angle that it fixes that problem.

Peter Margaritis: So, this is just dawned on me listening to you. I'm sitting there going... that one class that explains this for everybody. I'll even take it further. Why isn't, why aren't even CPA, CA's understanding the Color Accounting methods so they can communicate the financials to their client in a simplistic way versus the accounting jargon that they always use.

Adam Wilkinson: Yeah.

Peter Margaritis: They should be major firms... all accounting firms should learn this language so they can communicate it to their clients and they still have the technical stuff behind them to do that stuff. But this is another way of communicating to those who don't understand. And the public accountants needed my new ideas. They need it more than anybody.

Adam Wilkinson: Totally right. I couldn't agree more. Color Accounting, as well as being an approach, it is a communication mindset by making you aware of what other people don't understand, right? I did my three years accounting qualification. I came out, I thought, wow, gosh, all these other people really understand accounting. And no nobody else understands accounting, right? There's this...Accountants are brilliant at being accountants. They've been trained to be great doers. That doesn't mean they can teach or train or explain accounting because I haven't been taught or shown how to explain it. And that's a completely different skill set. Because you need to build up the knowledge, step by step. There's two things that's unique about Color Accounting. There's the visual framework that we've touched on. But there's also the learning path when you this embedded in our course. Right?

Adam Wilkinson: It starts from a completely different position from other courses, and it builds up that knowledge logically, and intuitively. And that's the thing that so many accountants are missing is this ability to explain accounting simply and powerfully, and that's what Color Accounting brings. It's that ability because, yeah, if the accountants can speak to their clients without the clients being lost because they didn't understand what receivables are in the first place then you can have a much better conversation with those clients. You can get into more interesting areas because you can push on past the misunderstandings. So absolutely. There's a huge gap and a huge opportunity for accounting firms to join us. And we've started, right? This journey has started. We've got video coming on board. And they're already on board in Australia and New Zealand in Guernsey. Masar's coming on board in South Africa. And we've got a PWC partner in Singapore. Now, so, so this is starting. This process is starting and it's going to be so big.

Peter Margaritis: Wow, can you give the audience an example of this the simplicity of what you're talking about. This path that we take the audience through so they do have that better foundation of accounting without being overly technical.

Adam Wilkinson: Let me try, let me try. The first hour or hour and a half of the workshop is purely based on understanding what's going on a balance sheet, but also why it's going on a balance sheet. Okay? I've been in a presentation at a room full of accountants. I gave them multiple choice. And I said to the crowd, 'Why does a balance sheet, balance?' 75% came back on the multiple choice saying 'Because it has to,' right? As in, because we know it does, right. Without explaining why it does or why it has to. And Color Accounting gets to that kind of question because all the balance sheet is doing is explaining the things that you have, your assets, and how you have funded those things that you have, which is through liabilities and equity. And therefore it has to balance, by definition, because you're talking about the same number, but just in two different ways. When you think about your house, Peter. You own that house you're in?

Peter Margaritis: Me and the bank.

Adam Wilkinson: Me and the bank. Exactly. So yeah, same for us all, right? But there's the value of the house, as the value of the asset. And that's been funded by the kind people at your bank. Plus you put in a good of your own money. Right, right. So that is your assets of the house is equal to your liability, the mortgage, and your equity in the house. It has to be equal. It can be different. It's the same by definition. And with Color Accounting, we use intuitive examples like this on a learning pathway so that people go, 'Oh! That's why a balance sheet balances.' Right? 'I'd never seen it like that. But now, or course it does.' Right? And then suddenly you're up and running, because there's loads of these little breakthroughs. That I mean, quite literally, it's amazing. When I was learning, it takes months to start to get your head around double entry, how it works, tier accounts credits, debits. It's just bewildering. But Color Accounting within one day you get people doing double entry like it's the most natural thing in the world. Because I've just got these five colorful boxes in front of them.

Adam Wilkinson: They know they're going to put the number in twice and you know by the afternoon people understanding what deferred revenue is because they've got the intuition and the logic behind the accounting to be able to apply to a situation to be able to work out what's going on. And it suddenly makes the whole world of accounting easy.

Peter Margaritis: It absolutely does. And the one thing that blew me away was how they taught the balance sheet. And, you know, if I took a, you know, 100 managers within an organization and say, which one do you understand where the balance sheet or the income statement? They are going to say the income statement. Which one is the most relevant? They're going to say income statement. Okay, that and not the way, not the way Color Accounting teaches. Down to the simple as it relates to communication, as relates to nouns and verbs.

Adam Wilkinson: Yeah. Very nice. Exactly. And that's a great glimpse of the course as well. Right? We use new language around these things. Your balance sheet is the nouns. The things you own and the amounts owe and your income statement is the verbs. The activities, you're doing that generate value or use value, and it all boils down to some of these key elements and characteristics that we teach. So, people go beyond the complexity and they come through it into a world of simplicity. And I have that exact same responses you, when I'm in classes. I'll see a balance sheet and income statement in front of them. And they'll usually say two things. I feel a bit lost or overwhelmed and a bit scared by all of this, but if I could say, I understand one of them, I understand the income statement. They don't realize that they actually don't understand the income statement. It's just the one that they're familiar with and used to seeing. If you ask people, what's the sound of income? People go...Kaching...cash. Income is cash, isn't it? There you go. I've got a question right and they feel good, but income isn't cash. Cash is on your balance sheet. Income is the work you do that gives you the cash. And it might not give you the cash, you might get paid 90 days later, right? Income has value. It's not money. And if you don't understand the balance sheet, you can't understand the income statement properly because they're inextricably linked and related to each other.

Peter Margaritis: And along those lines. And I can still see Mark doing this and, you know I've, always known that the purpose of an asset is to generate revenue. But I never was introduced it in this manner, you know. The asset has to be expensed in order to generate that revenue. There's this tearing up of that asset in order to generate that revenue, to generate that profit, to generate the cash back into the balance sheet. It's never been explained to me that way. And it's like, Yeah, I get it. If you're putting an asset on your balance sheet that has nothing to do with the overall business, then you shouldn't be doing it. Because that assets there to be expressed to generate revenue to flow back up and equity have that value circle going.

Adam Wilkinson: Yeah, exactly. And it's that visual approach of Color Accounting enables that flow that you're talking about there to be expressed so clearly. When people start to look at it. they're like, 'Gosh, it's just one of these five things?' And then they can see how it flows and they can... everything about accounting, the Color Accounting course is to give them this platform of understanding their business. Right?

Peter Margaritis: Right.

Adam Wilkinson: You understand business better when you understand how accounting works. A lot of people don't see that or know that. But it's absolutely the truth. Because accounting underpins finance, and finance underpins business. They're vertically linked and related and built upon each other. You can be a great business person and not understand accounting. Fine. But you'll be a better business person, if you do understand the accounting, because you'll have a better and stronger insight into the business performance.

Peter Margaritis: Exactly and just that little bit of knowledge initially. And I think that once they get that breakthrough, then we can start taking them down the path a little bit further and start having that financial conversation with the stories in the financial statements. And we CPAs are storytellers about the health and wealth of an organization and then transfer them into, well, you know, we compare numbers would create these ratios, because they're trying to tell us the story.

Adam Wilkinson: Yeah, I love this this angle and this approach, because it's totally true. Accountants are storytellers. That's what we exist to do is to tell the story of how a business is performing. We just do it with a lot of sort of accounting jargon and we do it in a very specific way. Right? Accounting feels abstract or difficult to people because accountants do things differently from how people think it's done. But it's not difficult. It's just different from what people expect. Unless we as accountants, Peter, like when you've been through all that training, when you've got the exams, you see the world in a specific way. And you see the world in a different way from how everyone else sees it, because we understand accrual accounting and all of that other stuff. But nobody else does. And Color Accounting is like a really fast track journey through that world. So then, suddenly, you can think and see the world like the accountants see it. And you understand these principles that otherwise felt beyond people beforehand. You realize why income isn't cash, what's on the balance sheet. And back to the storyteller thing. Color Accounting shows people how that story gets put together. When you see how the story gets put together, you can read and understand the story. And that's empowering.

Peter Margaritis: But I have to take a huge step backwards. Back to, you know, the introduction of Color Accounting and the course. The first thing that we talked about. We talked about, you know, we're categorizing things.

Adam Wilkinson: Hmm.

Peter Margaritis: But then there's the, you know, this has been the greatest workshop ever. I'm going to go celebrate. I'm going to go to the grocery store and buy me a pineapple. And the shopkeeper says I'd be happy to sell your pineapple. That's a... No, I want to buy a pineapple, you want to take that one and run at them?

Adam Wilkinson: I love it. Language isn't it? Language is at the heart of it all. There's three elements to understanding accounting properly understanding the structure, understanding the mechanic and understanding the language. And the language is the big one that's in the middle of it and at the heart of it all. The language of accounting is a sort of a shape shifter. It's become really tricky and difficult for a number of reasons. And in accounting our words mean something different from the normal meaning of the word. Many words can be used to talk about the same thing, but you can also use the same word to talk about different things. And until you understand how language changes depending on perspective, it's very difficult to understand the language of accounting. And that's what you've got there, the pineapple example.

Peter Margaritis: Right.

Adam Wilkinson: The shopkeeper is selling you a pineapple. The consumer is buying the pineapple. They used two totally different words for the same transaction. Now, that's an everyday example. We understand that. But that same thing is happening in every financial conversation. And you get to stop talking about leverage that's, you know, buyouts and people start talking about the same debt in two different ways. And using different terminology to refer to the same thing. You're going to get very confused very quickly, and as you understand why that language is changing and what those words really mean.

Peter Margaritis: And I think was brilliant on their part, because how many times when you teach accounting you teach debits and credits and they go, 'That's not how my bank account works.'

Adam Wilkinson: Yeah

Peter Margaritis: Perspective. It's a perspective of the bank not the perspective of the consumer. And that I think that example of the pineapple on the perspective and was that big breakthrough and helping the audience understand. 'Ohhh! I'm forgetting about the other side of this! The business aspect.'

Adam Wilkinson: Yeah, yeah. Totally. It's that 'Oh, I didn't know that' thing that Color Accounting addresses very naturally by building it all up organically from the very beginning again. Right, I know before I'd met Color Accounting if someone asked me to explain the accounting, I've been utterly useless at. In fact, not useless, I'd been unable to do it because I wouldn't have known the things that they needed to know to build up the logic in the correct way. I just wouldn't have been able to explain accounting properly at all or I'd be lost, but with Color Accounting you've suddenly got this new way of explaining things and conceptualizing things so that everybody can join you and have those breakthroughs and understand that world.

Peter Margaritis: When I started teaching at the University that I used to love teaching Intro to Financial Accounting, but if someone got... the way that taught at the university...if they couldn't pass that first exam, understand accrual accounting and have debit and credit where credit's work, I would say you need to really drop this course. However, I think that Color Accounting should be even before Accounting 101 as a six hour intro leading into it because if that happens. Wow. We'll have more accountants in the world. Well, I don't mean that. We would have better business people.

Adam Wilkinson: Yeah, and better accountants and better business people, you're right. I mean, this actually brings me to the whole point of like why, why do this, what's the kind of point? And it's like, there's a number of different things you think about it, Color Accounting is now in universities, but we're still at the start of our journey then. We universities in the UK, a handful in the US, on MBA courses and so on. There's people coming through the system now, the only way they've been taught accounting is through the Color Accounting methods and the Color Accounting way. That's phenomenal. That is starting to be out there, right. So, so yes, it can be used for accounting courses and for teaching people accounting. We're doing that. But yes, it can be used in business, right? Business owners who have got small or medium sized businesses, most of them at their finances and don't own their numbers and they don't have powerful conversations around the finances or with their accountants. And that problem goes two ways, right, because the accountants can explain accounting, but because the business people haven't got any insight into how accounting works. Color Accounting bridges that gap. And in the corporate world, you know, you don't have to be a business owner to need Color Accounting. You can be part of a huge organization. I've got clients are the FTSE 100 some of the biggest companies in the world.

Adam Wilkinson: And in there working with that could be that salespeople, their production people, their marketing people. Because they've got finance meetings too. They've got financial responsibilities too. And their finance meeting so often, you know, the worst meetings that have each month. And one of my clients was absolutely loving the Color Accounting course because even this is setting off fireworks in my head. Because suddenly he was able to understand all of those conversations that he'd been in, but not actually been in... not being a part of a conversation. He just been a witness to a conversation and been lost. And we're trying to level that playing field with Color Accounting, right? So that everybody can access that information and those conversations and own their financial lives around them.

Peter Margaritis: Oh, man. I've been in financial conversations only as a witness.... That is...You need to patent that. Trademark that or something that.

Adam Wilkinson: Happened right here, right now. Didn't it?

Peter Margaritis: Right, so it is very organic. So, where you put the TM on it. So, the phrase that you just used is very powerful. Because now, you're part of the conversation. Not just a witness to a conversation.

Adam Wilkinson: Yeah, yeah, yeah. There it is.

Peter Margaritis: I got goosebumps.

Adam Wilkinson: I can see you jumping up and down with them. It's great!

Peter Margaritis: Man, that's exactly what it is. So, you've got these large companies that you're going in and working with sales, marketing. And it goes back to something that you said that every department has a financial responsibility to the organization itself.

Adam Wilkinson: Yeah.

Peter Margaritis: But every department might think they understand that, but they've only been a witness to it.

Adam Wilkinson: Yeah, yeah. They've been watching from the sidelines rather than being able to contribute to those financial meetings properly, because you don't understand the layout of a P&L and what it's telling you, and what gross and net means you most people are lost from the offset. A lot of people aren't going to admit that, and they don't ask questions in those meetings because they don't want to look stupid. And this is an interesting phenomenon, right, or an interesting thing. It's almost a bit of an unidentified or unrecognized need, because most people are bluffing it. And they don't want to admit that they're bluffing. I mean, when people come on, because they go, 'I know I'm bluffing it, so I want to stop bluffing it.' But making that breakthrough to realize you're bluffing it in the first place is the fast set. Right, right.

Peter Margaritis: Right, yeah. They've been they've been bluffing it all right. And so just think about if they had a foundation of the understanding of the organization and how they contribute to the financial well-being of that organization. Decisions will take a different course.

Adam Wilkinson: Yeah.

Peter Margaritis: A better course.

Adam Wilkinson: A better course

Peter Margaritis: And so, I used to be a banker back in the day. A big commercial lender. And I would get bonuses on the amount of revenue. Offline versus profitability and I do know for a fact there's a handful of lenders who understood the game, and would put a lot of revenue up here only at a loss.

Adam Wilkinson: Yeah.

Peter Margaritis: Because that's what they're being incentivized. And this goes to the bankers to insurance companies policies. And are the sales people giving away the company. And I got a friend, Ken Wentworth. He's Mr. Biz. He calls it the silent killer of business. Not pricing your product properly in order to generate a profit.

Adam Wilkinson: Yeah, it's. I love that phrase I've not heard that one. The silent killer that, and it's embedded in the fact that a lot of people don't understand the finances or the economics of those transactions well enough to see the big picture, right? And we will need to understand the detail and the big picture to understand the business properly and truthfully and deeply, right? And Color Accounting as part of that journey of giving people that are giving that that understanding the difference between margins and markups, right? The difference between revenue and the amount of money you actually make in the cash in the bank. All of these things are different but related and to understand the business, you need to understand those relations.

Peter Margaritis: It is all about relationships, and another term that Ken Wentworth introduced to me... Is your balance sheet, a fortress?

Adam Wilkinson: Hmm, okay. I've never heard that one, so explain that.

Peter Margaritis: Well, how strong is your balance sheet? Can your balance sheet take on a pandemic and you can come out on the other end? Or is your balance sheet weak and a pandemic comes into place or economic downturn or something happens and next thing you know, you're out of business?

Adam Wilkinson: Yeah, yeah.

Peter Margaritis: Yeah, how strong is that balance sheet and this system, Color Accounting system will put you in that fortress mindset.

Adam Wilkinson: Yeah, totally, the fortress mindset. So, you can withstand, understand and stand up for yourself within that financial world. Totally. And there's a phrase I heard recently. That's just dropped into my mind. Have you heard of psychological safety?

Peter Margaritis: No, but I can somewhat understand what that means, but let me hear your definition.

Adam Wilkinson: So, it was it was a Google research and some Google work that they were looking into the performance of teams. And the high performing teams versus their not so high performing teams. And they were trying to work out what made a team great. And they thought it was going to be the strength of the individuals in the team, but they've got the best scientists or the best coder or the best, you know, the best individuals on that with the knowledge. It's not about the individuals. It's about how the team performs and communicates and works together.

Adam Wilkinson: And they identified five factors that the underpinned their best performing teams. And number one time and again, was this thing called psychological safety. Which is this ability to admit you don't know things, to admit your mistakes and to always speak your mind and not be, you know, accosted for being wrong or spoken down or to have complete security in whatever it is you're discussing. And it strikes me that when it comes to finance, most people don't have that psychological safety. And teams therefore don't function and perform effectively around finance, because they don't have that ability to communicate clearly.

Peter Margaritis: Wow, that was not the definition I was thinking of. And that's a better definition than I thought it was but I...

Adam Wilkinson: What did you think?

Peter Margaritis: I mean, I just being safe just not taking risks and do it. This is the way we've always done, why did the account and crossroad because that's what they did last year. Yeah, that Sally mentality, same as last year. That was where my mind was going but you open up another cannon and I'm going to circle back with you on that because it brings up something completely different outside of the Color Accounting piece here. So, as we begin to wrap this up. You know, I wish you, I would just show just a little bit of passion towards this topic, you know?

Adam Wilkinson: Like we said, an image problem right dry dull technical boring. No Color Accounting is just the complete opposite, the complete opposite. It's about democratizing it. The problem with accounting is that it's become the privilege or the reserve of the few. And most people feel excluded from it and we're trying to fix that so that everyone is included in it, and everybody understands it and doing that in a fun, interesting, engaging way. The world can be a better place.

Peter Margaritis: Absolutely, There's no way I could have said that any better. Maybe you hit... I mean, like I said, You've been doing this since 2013. You're in and out of organizations. You're in and out of different types of firms. You're in and out, and you're seeing that. When I did my first one at Westinghouse in January, when these group of project managers and engineers, when that that light bulb just went off like quickly. Is like, okay this is good. And you've seen a lot of light bulbs go off.

Adam Wilkinson: Yeah, and you know what something just a light bulb has come on, for me, too. Because I remember getting on, it was a it was actually was a Color Accounting get together a while ago, and we were trying to find an elevator pitch or a really neat way of just summarizing what you do. And the story that was given to us in that room where it was... supposedly famous line that someone described their job is when someone said, What do you do for your job? I chased runaways. Is this little tiny line that's supposed to catch interest and to give you something that makes you want to ask another questions. What do you mean you catch runaways? What runaways? And their role was they would go in and find big projects that were overspending and underperforming. Those are the runaways.

Adam Wilkinson: They would go in that identify those problem projects and fix them. Right? By reorganizing the priorities or the business objectives or cutting the cost, whatever it was. They go in and fix those problems. And so, their little line was, I catch runaways. You have now just given me my line. I've been searching for it for six years, and I've never found it. My line is now I switch on light bulbs. All right, I turn on the light bulbs. Yeah, because that is what I do, day in, day out. When I'm having those Color Accounting classes with people, people are doing what you just said, 'Oh, I get it!' They're having light bulb moments, all the way through the Color Accounting class, because we're giving them access to stuff they didn't have access to before. And so, that's now under that's what that's what I do. I turn the light bulbs on.

Peter Margaritis: You know, sometimes you can't see the trees for the forest. I have been using that analogy, like for years and never thought about it in the way you just did.

Adam Wilkinson: Yeah.

Peter Margaritis: And that's going to be my new line too. We all should use it. We switch on light bulbs.

Adam Wilkinson: I switch on light bulbs.

Peter Margaritis: I switch on light bulbs. Yeah, and I think there's another aspect to it is take that about witness to the conversation. There's something in there that can be brought down to a few words that would be another type of elevator tagline.

Adam Wilkinson: Yeah. Yeah, totally, totally. That's two things we need to patent then. Isn't it though? The financial witnesses and the I switch on light bulbs.

Peter Margaritis: Man, that's. I like that.

Adam Wilkinson: Yeah, I like that too.

Peter Margaritis: Yeah, we

Adam Wilkinson: Drop the pennyies.

Peter Margaritis: You dropped the what?

Adam Wilkinson: I dropped the pennies, because you make the pennies dropped for people.

Peter Margaritis: Exactly, yeah. Exactly. It might be. Did you say pennies as in p.e.n.n.i.e.s?

Adam Wilkinson: You have to be careful how you say it, Peter!

Peter Margaritis: That is why I spelled it!

Adam Wilkinson: P.e.n.n.i.e.s. Pennies! You have cents. You have cents and dimes. We have 5 pence, 10 pence. When you have a light bulb moment and light bulb moment is also when the penny drops. So I dropped the pennies. Oh my lord.

Peter Margaritis: This is the funniest accounting thing I think I have heard.

Adam Wilkinson: That's a job for your editing team right there.

Peter Margaritis: I don't want them to edit that out. I really appreciate the time. This has been an eye opening conversation with a lot of passion, lot of truth. How can people find you? They know how to find me. How can people find you?

Adam Wilkinson: Gosh, so great question. So, I'm on Adam.Wilkinson@coloraccounting.net people can always reach out to me on that email. At the moment, while my web presence is just on the www.coloraccounting.com site under sales partners. And I'm there on that page and Color Accounting as an organization is shifting and rebranding itself to WealthVox so soon will be on www.WealthVox.com and we'll have our new brand and identity there.

Peter Margaritis: And.. and you're in the new book. That is just recently being released.

Adam Wilkinson: Yeah.

Peter Margaritis: At least, I can't believe we didn't talk about that and that new book is?

Adam Wilkinson: *The Joy of Accounting*. So yeah, Peter Frampton, Mark Robilliard, our two founders have condensed and assimilated and combined all of this wealth of knowledge and all of these insights of Color Accounting, and got it all down in one final definitive, beautiful book called *The Joy of Accounting* and that's out there now in the world to help people get access to this. I was lucky enough to be a content advisor on that book.

Peter Margaritis: Yes yes. I've been remiss if I didn't bring up that book. Well, I appreciate your time. I know it's about, I think four o'clock there in the UK. It's almost Happy Hour.

Adam Wilkinson: Tea Time.

Peter Margaritis: Tea Time.

Adam Wilkinson: There is no Happy Hour. Just Tea Time.

Peter Margaritis: Thank you again and I look forward to our paths cross in real real soon.

Adam Wilkinson: I can't wait. I can't wait to actually see you in person and have a beer at some point when the world permits us.

Peter Margaritis: Absolutely, we'll have maybe two.

Adam Wilkinson: Maybe two.