

S5E45 Joe Taylor-Courtney McKay

SPEAKERS

Courtney McKay, Peter Margaritis, Joe Taylor

Peter Margaritis

Hey, welcome back, everybody. We got really serious topic we're going to talk about today. My guests are Joe Taylor and Courtney McKay. And you've heard all about their bios in the introduction. But what we're here to talk about is why is communication so important in the accounting profession? Courtney Joe, which one of you want to start?

Courtney McKay

I'll start, and then Joe can jump in, because I'm sure he's got different experiences for mine. From my perspective, it's just, that is the piece that underlies everything else that you do. If you put together an amazing technical analysis, but aren't able to communicate it well, to where the recipient of that understands the story that you're trying to tell with those numbers, then it's kind of meaningless. And you've probably lost an opportunity to engage well with that particular client, or to give them really the information that they're looking for if they're trying to make a decision. So, there's, there's a lot of different facets of it. Number one is, if you're sloppy, like for example, if you send an email that's got a lot of incorrect grammar, or the tone is not right, or whatever, you've kind of lost credibility before you even get to the substance of what you're trying to engage with someone about. So, it just, it's part of the professional package. And it's just, it's critical to both your communication internally with your co-workers, whether that's, you know, in a firm or in an industry, whoever you might be working with, and then it's anybody that you're kind of working alongside whether it's a client or anything like that. So, you've got to be able to articulate well, to be able to really foster that relationship and get to the substance of what that other person needs.

Peter Margaritis

Absolutely, Joe?

Joe Taylor

I would, I would reiterate what Courtney just said, and I will make this comment that just going into accounting, it seems to be, you know, a very technically based curriculum, academic preparation, and then what you bring out in the marketplace, but being able to communicate well has made all the difference in terms of my career path. My trajectory has been very impacted by that. The ability to, one know yourself, and then two really be able to understand the person or persons that you're dealing with, and know the message you're trying to convey, and then be able to convey the message. And as Courtney said, that helps in building relationships, which is really important in business. But it also helps you in terms of having impact bringing value to your client, or even in an internal circumstance where you're communicating with your employees or your partners.

Peter Margaritis

So, let me ask you guys this question. Remember back when you graduated from your universities?

Joe Taylor

Oh, Yes.

Peter Margaritis

Did you have a baseline, a foundation of communication skills? Or was it more of a baseline foundation of accounting, technology, terminology, and less in the communication area.

Joe Taylor

So on mine, my training was, you know, the academic, the technical, as you say, and not so much the communication side. I grew up in a big family. And there's some background aspects that were helpful to me, but didn't really have, you know, the underlying training. I like people. And relationships are important to me. So, that would automatically attract me to aspects of communication that are important, relational. So, I did have that, but I didn't, Pete, I did not have any kind of a formal training in terms of, you know, bringing good communication skills into my business life.

Peter Margaritis

Courtney?

Courtney McKay

Mine's a little bit different. And I will say, I'm probably in the category, kind of where you started out. Where I, you know, kind of knew I wanted to do accounting and thought that would be a lot of sort of behind the scenes in the numbers kind of work. Not near as much relational and interactive as what that career turns out to be. But I did also, I had a minor in English. So, I had a lot of training more so in written communication, which I still utilize a great deal now. And so, that was helpful to me kind of unexpectedly for this career, but I certainly refer back to that training a lot.

Peter Margaritis

When I came out of it. I kinda of went the professional lanes. I got a undergraduate in Business Administration from the University of Kentucky, then I came back in with the Case Western Reserve about 10 years later, and worked on my Masters of Accountancy. Being Greek American and grown up in restaurants in the retail business and then as a loan officer for a bank, I already had developed those communication skills. The banking aspects really taught me about relationships. So, when I got into a firm, they didn't know what to do with me. They wanted me to sit down and be quiet. And I'm going, why aren't we talking to our clients? Why? Why are we you know, the doorbell is ringing, and nobody's answering the door. And I was, I was queued as a first year staff, but I was 31 at the time. And I had to add some business background. And I was I since, I was kind of frustrated me about that. But the other aspect of this goes to is that accounting, the language of accounting is a foreign language, to sales, to marketing, to distribution to HR. Just as medical lingo is a foreign language to most of us because we don't, we haven't studied that. And when we're talking with our clients, and our clients going, "No, I don't have any business background, I was a performance arts major, and I fell into this business, and I need

you to talk one on one with me to a language that can understand." I find most accountants can't translate very well. And it makes it very frustrating clients, your thoughts on that?

Joe Taylor

So, I would say that's key.

Peter Margaritis

Okay.

Joe Taylor

I mean, you got to one, you have to have a pretty good antenna, in terms of understanding who you're communicating with. And yes, it is very, very important to be able to communicate. Yes, with the CEO, the top level, people who may have a strong technical acumen, and to be able to communicate with people do not really don't understand accounting, a client. Some of our clients are not quote, business people. They may be scientists or have other areas of expertise. And so, you've got to go where they are. And that takes work. And it really takes work. Paying attention to where they are. The nuances of the communication. The using the right adjectives. That takes practice. And it takes asking questions, and it takes a lot of listening to figure out okay, did I hit the mark, follow up with a question to see if you felt like you've hit the mark. You get better and better with that. And it's very satisfying when you get to a point where you feel empowered in your communication to relay a message. And it becomes even more important when you're moving in accounting. And some of the, I'm in tax, and some of the technical areas where there's maybe some creativity. Bringing a little bit of creativity to situations. How to describe those to tee those up with a party that you're asking to look at a transaction. And they're going to be the decision maker, but you've got to explain it so they're comfortable with it. So, it takes it you know it a lot of that happens with time. You have a good background, going into your career, but somebody that doesn't have that with some work, they can get there with that. And that's what, that's what really makes the difference is when you can bring a message to the party that you're dealing with.

Courtney McKay

Yeah, I agree. I think it's a, it's an important skill set, but not one that everyone brings in. And I think that is one of the pieces that separates those who are really successful in this industry, And to those who may not rise to that level, or certainly that quickly. Because it is, you know, I mentioned before, if you, a lot of what we deal with is very complex. And if you can't boil that down into, first to anticipate what is important to the person that I'm talking to you, like what are the key things that they need to consider. So, you've got to kind of parse that out of all the different data that you're looking at, and then be able to articulate it well, that they understand. And what I have learned over the course of my career is that a lot of times, the clients don't even know what they want. So, a lot of it, a lot of what we do is also educating our client enough about whatever the issue is, so that they know what they need. But you've got to do that in a way that you're not condescending or belittling. I mean, just acknowledging that their expertise is in an entirely different area, and that's why they need us. And so, as Joe said, to kind of bridge that gap and meet them where they are and, and parse things down and make it simple enough that they can understand, and they don't have to understand the ins and outs of how to do it or how to get the number, but they need to understand what it means so that they can make knowledgeable decisions.

Peter Margaritis

Absolutely. Now let's take a step back to where we were just a few moments ago about talking about did you guys have this in your curriculum when you graduated? So, I haven't I haven't mentioned this in the intro, but I think it's time to pull the curtain back, and go the JTaylor firm, based in Fort Worth, Texas, is the major contributor to the OSU, that's the Oklahoma State University, OSU School of Accounting Communication Center that we're going to launch. We're launching, in the process. So, you see the value there. But more than I think it's more impactful is the word I was looking for that if we can reach them at this level, and get them to see the importance of communication, and realize how important it is in their career, we'll vault them over their competition, once they get out into the workforce.

Joe Taylor

Make a big difference. And that is why we're behind it, Pete it really is. So, we'll have new staff come in and our firm, we're a pretty advisory, we're a very advisory based practice, which means that our people are going to be interacting with people relatively early on. We see the students come out with the good grade point, the great technical knowledge. We want to see them also empowered to have a better trajectory with their career, but also greater satisfaction in terms of what they're doing. That's why we believe in it. And, and we've seen as our employees come along, and we develop a lot of that with our people, as they're with the firm. But to get that skill set in that frame of mind, that thinking turned on, while they're still at Oklahoma State. And then when they come in, they will move, they'll move much faster. They'll be happier. I think they'll have more peace about what they're doing and the value of what they're doing. We're very excited about what this this can do for the students that participate in this program.

Peter Margaritis

Absolutely. Courtney.

Courtney McKay

I think just like anything else, I mean, you get better with practice.

Peter Margaritis

Right.

Courtney McKay

And so, in the university setting, when you're, you know, in the midst of doing projects all the time, or whatever, the more that we can layer the communication aspect in to give people repetition and practice and communicating in a variety of different ways. Because there's, you know, certainly written communication is important, you know, presentation skills, that idea of taking something really complex and boiling it down to, you know, here's the key facts, and in a very concise way. All of that's really important. And to the extent that students can start practicing that while they're in school. They come out, they're more comfortable and confident. And so, it's less scary the first time that they're put in front of a client. And obviously, they'll continue, you know, as they gain experience, you know, in the industry, they'll get better and better as they go. But starting out with that foundation, I think just helps

them to approach that with more confidence, since it's not the first time they've ever tried to act in that capacity.

Peter Margaritis

Absolutely. I think the thing that this communication center is going to do for the accounting students, it's going to give them a safe place. Accountants in nature don't want to fail. They don't want to make mistakes. That's just the way that we're kind of wired. And even, even at the university level, we provide a safe space, and feedback on the presentation skills on all these different workshops we were talking about, will allow them to fail in a safe environment, and learn from it quicker than being out in the workforce and having a lot at that point in time. And I think that's part of the scary part. Even when I've worked with young professionals, even those who've been in the profession for a while but changing the way we communicate. Well, I've been doing it this way the whole time, and it seems to be okay. Then I asked them, "Do you have a 10 Key at your desk?" Nine times out 10, they go, "Yes." And I said, "Well, if you heard about you need a support group. Have you heard about Excel, and this other stuff." It's but it's that whole, why do I need to change but if we don't change, we kind of disappear.

Joe Taylor

Well, and I would think that if I'm an accounting student, I'm listening to this. I'm starting to think accounting is a lot more than I thought it was. And it is, as you know, whether it's public or private, it's a lot more. It's not just running numbers. It's what you do with those numbers, and it's what you do with your analyses. That's what gets exciting. That's what's gratifying. That's what's fun. And but development of those skills, and as Courtney said, if you can, you can start focusing on those and developing those awareness of the importance of those, you learn every day. I mean, I learned different ways of communicating now, you know, now than I did three or four years ago, or five years ago. You learn and you keep picking up. Sometimes you see the way somebody else communicates. The way they handle a situation or a problem. We have a little saying here that sometimes when we have a mistake, we have a goof up, nine out of 10 times we can go through that and be in a better relationship with our client than if it hadn't happened. Because it gives you a chance to show you integrity. It gets a chance to show you, a chance to show you care. It allows that relationship to go deeper than it would have, if you just did the work. They saw it. They were happy. You know, then some more work, etc., but you now have to, you're kind of forced into a more deep conversation, and kind of showing who you are. Showing your colors. And how you communicate in that process is really important, and then furthers your confidence. Like you said earlier. Pete, I mean, this, this allows your confidence to build in terms of I can handle situations that come up, because they will come up.

Peter Margaritis

Yes, they will. Courtney.

Courtney McKay

Now, I agree, I think, you know, that's, that's huge. Those are the moments that we all dread or those mistake moments, but I think, in my experience, what Joe said is exactly on point. It does, it comes down to how you communicate it and if done effectively can be a game changer in that relationship. Kind of going back to your question before about, you know, the the importance of learning these basic skills in school is that it also gives you a chance to practice communicating with the presumption of a

different person on the other end. Because how, like how I communicate with Joe is going to be different than how I communicate with a client, or how I communicate with a, you know, first year staff that's trying to learn what to do. So, your skills and your approach to those are going to be different. And so, incorporating this idea into the curriculum gives you an opportunity to practice a lot of those different types of situations, you know, conflict resolution is one. You know, owning up to mistakes could be a part of that. That you don't necessarily practice all those things every day, but being in the curriculum, you can kind of force some of those situational type responses.

Peter Margaritis

Yeah, I've got two classes. One was 53, or one with 130 students. I've got TAs. And the way the class is. It's kind of a flipped classroom where they do the work that come in, we worked through the homework together. We'll answer questions and stuff. And these TAs are bright and smart. And I've talked to both Angela and Alyssa said, can I let them like drive a little bit of the class? Have been started working on the presentation skills? And they go, "Absolutely! Do it." And some, last night in class one of the students, she, I asked her, I saw her at campus around lunch. Very short notice. She jumped all over it. And she's in there. We're kind of working before she gets started. And then as soon as it's time to go, she went, kind of was hugging herself. She was behind the podium. So really, the students couldn't see this, but I could see this. And I was watching him do that. And then she would ask the audience a question. One, two, nobody answered. She answered. So, when she was done, I took her aside, I said, "You were nervous, weren't you?" She goes, "How did you know?" I said, "You are hugging yourself." So, that's fine. But I want you to gain some confidence to the point that you can go out from behind this podium and interact with them one on one. But right now, let's just say so. And two when you ask a question, let the pause provoked the answer. Let that dead air. And how? I said, well, you see me do that sometimes. I'll just pause and anybody? And just try to get them to answer, instead of me answering for them. And these little things, I just, I'm kind of playing around with and see how they, they seem to be taken really well to it.

Courtney McKay

I mean, my perspective is students today, I feel like they're a lot smarter than I was when I was in school. I mean, they learned so much. And, you know, so it's really it's just having the opportunity to do these things. If they're not asked to there, they're not going to, you know, think about it really. I mean, they're studying accounting. It's a hard class. And, you know, they feel like if they learn all the material than they're good to go, and that that is true to a point that I think these softer skills are really game changers in the profession. And I think the students will respond very positively to those opportunities. It's just incumbent on, you know, on us to help them have those opportunities.

Peter Margaritis

Absolutely. Joe.

Joe Taylor

And it may be helpful for the students to have a good idea of what kinds of things are we talking about? I mean, it's one, you know, I need to work with a team, you know, as a team member, you know, in the firm that I'm at. Work as a team. There's communication that goes there. Somewhere along the way, you're gonna supervise a project. So, I gotta figure out how to organize it, how to communicate it, you

know, in a way that, you know, is effective. And then before long, you're gonna be making a presentation to a client. Or that's a different, that's a little different. That's, that requires it because now you're gonna have to have pay attention to what multiple people are hearing. And where are they at, what's their background? And so, then, then you at some point, you may facilitate a retreat or some sort of strategic discussions. May even at some point, get involved in some sort of mediation. It sort of evolves. And the one of the things I just want to say to the students is, engage in this, you'll be surprised how fun, if you want to use that term, this can be. And how, what seemed like, oh, accounting, intermediate accounting, and cost accounting, and you know, all of that, you know, that's technical. It's hard work. And it's hard studies, you know. It really is. But then it's like, you got like the doctor, now you've got your wares. Now, now you're gonna go use it to help people and to help clients, and they just become empowered, and it becomes very, very satisfying. And it's the, that is the gravy. That is why I love what I get to do. It's, I love accounting. Accounting is good, but to be able to now use that and connecting with people and helping people. It, and to be able to do it, you get uncomfortable, like, you were right, Pete. Sometimes I get it even in situations where you're a little uncomfortable, because I haven't been in that setting before. And, but if you're well organized, prepared, and if you've done, you've done this sort of thing before, it works out well. So anyway, I'm just I'm real proud of the school and what you all are doing, Pete. And I think that the students, they may see some of the real value and right now as they're kind of going into it, but I think the ones that come out that have participated in this program, they're going to find their careers are going to have a great trajectory. And they're going to enjoy their work, what they get to do, more than those who don't have that going in.

Peter Margaritis

Absolutely. And I think that, and I don't know, I had to go up to Cleveland last month. I was doing a presentation of workshop for Parker Hannifin. But I was in the day before, and I went and visited one of my clients. It was a CPA, a regional CPA firm, and I know the Director of People and Culture at this regional firm. And I, cuz she knew what I was doing, but wanted to learn more. So, over breakfast, she was asking, I was telling us like, I put you this way, you have a resume here from somebody from I just call them The Ohio State now. THE easier. And then you get one from the real OSU. My friends in Columbus are dying right now when I say this. And both of them are identical. Grade point average and everything identical, except you notice something on there, how the Oklahoma State there's these recognitions of, I think it was, workshops in emotional intelligence and better business writing, presentation skills, conflict management. And we don't see that over here. Who you are, who you're going to employ? She said hands up hands down the one from Oklahoma State. And then asked me, Can I send out some stuff? Because I'd like to maybe recruit from Oklahoma State? I said, Absolutely. I think this is I get goosebumps when I start thinking about this about the impact that I truly believe that this communication center will have on our students, and maybe start that impact through the profession, because employers have been asking for those for a long time. And academia has not responded to the market in a timely manner. Oklahoma State has decided to respond to that in a timely manner. And I, they had met Hello, when they pitched this idea to me.

Joe Taylor

Well, it's gonna be really good, Pete. And then, I was thinking as you were talking even our, our I don't know, if our intern yes, some of our interns had some great client communication. Our first-year staff are communicating with clients. So, so they're going to be using some of these skills very quickly. We

don't, again, we're a little bit more advisory based and maybe some new practices or some business. We're very advisory based. So, that means that interaction is going to be part of it. And I don't mean to say, okay, you know, if I'm a little nervous about that, I'm able to do that I promise you, you know, people, once they have a little bit of training, a little bit of help, they'll be able to do that they'll be able to communicate well. And they'll, and I think what's going to happen, Pete, is the employers are going to do what you just described. They're gonna do like we are, and they're gonna say, you know, we need those skills. We don't want just, we don't need the backroom people. You can get those are easier. But the ones who are going to be able to get out front with information, communicate, that skill already being developed and seen as important, will make a real impact in terms of I think employer interest. And again, I think that the trajectory of the careers of those students that bring that in right out of the box is going to make it big difference.

Courtney McKay

Yeah, that's where I see the biggest impact. Because yes, if I had those two resumes, I would pick the one that, you know, they had had some training in those areas. But I am doubtful that there's, you know, real difficulty with your, you know, high performing students to get a job currently, for the firm. So, I really see the benefit to them more being the trajectory. I think they can just advance so much faster with those skills, and I come in and I, you know, there, I can tell you from the employers perspective, you know, we can definitely tell students that come in, you know, equipped to do those things, and which ones don't, and that the path is just faster for those that can. And like Joe said, you know, we can do training, and we do allow people usually to train through experience. But yeah, there's ones that come in ready to go on those, they're just able to step into so many things earlier in their career progression than they otherwise would.

Peter Margaritis

And you're right, our high performing students based upon the job market that's out there are getting hired like crazy. And I was sharing with the student who's a marketing major, who did very well in the first exam. So, I'm trying to recruit her into accounting. I said, By the way, your market, when would you be interviewing? Most of our juniors? Who are accounting majors, they've already got job offers. What? Yeah. So, ask your parents, what do you think you should do? Try the path at least at least take foundations and intermediate. It's not gonna hurt you in the long run. But obviously, you find out that you love it, because you get this knack for it, then move that career throughout the whole curriculum. I just I don't know, I'm not very good at this. They say that those who teach can't do. I can do, but not at the level I used to. But I have this ability to help these students seek these goals. And I love the word trajectory, that it will put them past their best and the move farther along in their career. So, as we begin to wrap up, if we had a student sitting right here, and kind of going, I'm not buying exactly what you put down. What would be your comment back to that students in a way that might give them the convince that, oh, okay, now I have a better understanding what you're trying to tell?

Courtney McKay

I'll go first, Joe, and then you can hop in. I think, to me, it opens up the avenues of, there's such a wide variety of things that somebody can do with an accounting degree. But to do the fun stuff, it's more than just crunching the numbers. And so, I think, to create a more enjoyable career, those are the skills that allow you to get out from behind the computer and do the engaging, satisfying activities. And there's

always going to be a place for, you know, people to, you know, crunch the numbers, fill in the tax returns, you know, do those types of activities, and I'm not diminishing that. But I think, you know, for a lot of us, what's really satisfying about the profession is the relational piece. And so, those skills will give them more opportunity with how they want to use that degree or that CPA certification.

Joe Taylor

I agree with Courtney. And I, and I think that and I think when we talk about communication, we always like to think about listening first and paying attention to where the other person is. The person at the other side of the table, what are they thinking, what are their...What's on their mind, what are their objectives? What are their goals? Figuring out where the other person is. That's interesting all by itself. But then didn't know how and when to communicate, written and the different forms of written communication, oral communication, maybe presentations. What different forms of providing presentation and knowing the right one to use for a circumstance. Sometimes, like you said, that pause, Pete, that that sometimes the unspoken, the body, the way you handle yourself, can make a very big difference. But to be empowered with all that, in the end, in my mind translates into much less stress with your professional life. And trajectory is a word we're using here, but it's just a more satisfying, more enjoyable, meaningful, purposeful career path because you're able to accomplish things. You're able to take that technical that you have, that a lot of people have, but now to use it to the benefit of others. And to me that's at the end of a good day is the day where I felt like I really brought some really impact to others, whether it's internal or whether it's external with clients.

Peter Margaritis

And I wrote something down that you said earlier that falls right back into place. To be the best accountant you can be, you want to serve others. And in doing that serving of others, we have to have strong technical skills equally as strong communication skills in order to serve our clients, serve our community, serve our country. And my uncle, I could use a former Lt, excuse me, Colonel, full bird Colonel. And he, he was always about whatever we can do to serve our clients, customers, community and our country makes us better citizens. Absolutely. Well, guys. I can't thank you enough. It's October 6th. And I don't know how many things you can do on October 15. But I know my return is still on extension. And I'm getting nervous because I haven't heard from my accountant, I may have to call them and say what's going on here? Well, I thank you both very much. I look forward to seeing you both on the 18th at our retreat, and hammer through this fun stuff that we're going to unveil rather quickly.

Joe Taylor

Look forward to it, Pete.

Courtney McKay

Look forward to it.

Peter Margaritis

Thank you guys. I want to thank Joe and Courtney, for thoughts on why communication skills are essential in the accounting profession. I would also like to thank Joe, Courtney and JTaylor Associates for believing in this communication mission. That by being the lead sponsor of the Oklahoma State

University's School of Accounting Communication Center. Remember, there are people who prefer to say yes, and there are people who prefer to say no. Those who say yes are rewarded by the adventures they have. And those who say no, are rewarded by the safety they obtain. Be a Yes person. Thank you for listening.