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ACCOUNTING

Are You a Bean Counter? Why You Need to Find a Specialty

Column: Business in Practice

Rene Lacerte • Nov. 01, 2010

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The term bean counter has been around since the '70s and refers to accountants that are so meticulous that they count every bean when doing inventory. Having worked at PriceWaterhouse in the '90s, I can appreciate the value in such thoroughness. But having worked with many accountants through Intuit, PayCycle and now Bill.com, I know it is far from the truth of what you do.

That is why, when I hear vendors refer to accountants as “Bean Counters,” I get annoyed. They clearly don't understand what you do every day and where the profession is heading. Nor do they understand what your clients really need. As we come to the end of the year and the last remaining tradeshow for the year, there is no better reminder of this than the annual Sleeter conference (www.sleeterconference.com).

Accountants get together to learn how to help small businesses manage and build their business using the newest techniques and technologies. The profession has moved well beyond the numbers.

However, with so many new opportunities, you have to focus or else you will only offer partial solutions to your clients. As accountants, your plate is

full. Your clients call with tax questions, estate planning concerns, technology issues, bookkeeping needs, audit requirements ... and looking for general business advice. So what is the best way to focus?

My suggestion is to pick one thing as a specialty and leverage your network and/or other employees for the other needs of your clients. The specialty could be anything — systems integration, estate planning, tax advice, business management or a broad generalist. Whatever it is, just make sure you like doing it. This is crucial because you will end up doing whatever it is over and over again. More importantly, your positive energy will lead to better creativity and, hence, better solutions for your customers.

Once you have your focus (or specialty as I call it), you need to position yourself and/or your firm to acquire customers. In addition, you need to extend your network so that you can help your clients no matter what their question is. I think today's social networking tools can help you do both at the same time.

By now, you have undoubtedly come across LinkedIn, Facebook and Twitter. Each of these tools has its place in extending your network and promoting your business. First, let's discuss the granddaddy of social networking, LinkedIn.

LinkedIn started in 2003 as a place for people to stay connected with those in their network and to connect to your networks' network. The first thing you do with LinkedIn is create a simple profile of your career. I highly recommend getting a few people you have worked with to recommend you. You should, of course, return the favor. This will give more credibility to your resume. Ideally, you would have them discuss your "specialty." Once you have done that, you'll be surprised to see how big your network is. When one extends their network to their friend's network and so on, it is pretty easy to get connected to anyone.

For example, I have 658 direct connections in my account. Those 658 individuals have a total of 213k connections, and those 213k connections have over 8M connections.

It's pretty amazing to see how small the world is. Granted, some of the connections might be loose, but the network does work. I have found employees, partners and customers through LinkedIn. In fact, I just got pinged by a very interesting partner through a friend of a friend.

In the last few years, LinkedIn has been leveraging the network via user groups. These groups are similar to the old CompuServe forums we may have used, but they are way more effective given the size of the network. Folks can post questions for help and offer advice in as little as a few minutes. A daily digest comes to your email where you can learn about the challenges your peers face, which of course prepares you for the future. You can use the group functionality to augment your specialty as well as to promote it. So get an account at LinkedIn, find a few groups that you are interested in and start getting connected.

Facebook started in 2004 and now has over 500M active users. Think about that: More people are on Facebook than live in the United States. You cannot ignore this juggernaut. Even if you don't understand it today, you have to tomorrow. Facebook has many of the features that LinkedIn has with groups. Individuals can post information in a group, and all members in the group receive real-time updates. One challenge with Facebook is the consumer focus. LinkedIn is solely about your career and has a business focus. Facebook is primarily about your social life — posting pictures of food you eat, talking about your weekend and sharing your personal life in a public setting. Large companies have started leveraging Facebook to promote their brand to their customers. The model is evolving and will be important so start playing around with it if you haven't already.

Finally, Twitter was started in 2006 and has over 100M registered users. In its short history, it has managed to change the way we gather and share information. Though it may be more known for promoting change in Iran during the pro democracy demonstrations a few years back, it is being used more and more to promote businesses.

If the taco truck can use it to let folks know when it is at the corner or the baker can use it to let customers know cookies are fresh out of the oven, then accountants can use it to promote their “specialty.”

These tools are new, but the need for professionals to help businesses improve is not. As readers of this publication, you are already a step ahead because you know the importance of being ahead of the market and ahead of your clients. The good news is that these new technologies will help you grow your own firm and help your clients at the same time. Show your mastery of them, and nobody will refer to you as a “bean counter.”

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