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Susan Coffey, CPA, CGMA

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What advice would you give to female college students about the opportunities for women in the accounting profession?

There has never been a better time to be female in our profession. The opportunities are endless, whether you want to be in public accounting or management accounting. Flexibility in corporations and CPA firms is at an all-time high. The ability to move among organizations to find your passion is incredible, so seize those opportunities to make them what you want. Businesses want and know they need females to create and drive value – those that have them in leadership positions perform better than those that don't – so strong, intelligent women are at a premium. Find a great mentor or two (female and male) who will be advocates, and keep in close touch with them. Interestingly, mine have been mostly male, and their perspectives and advice have been invaluable. Don't sell yourself short on your capabilities and ability to adapt. Take risks and trust your judgment to drive organizational value, and go for that promotion even if you think you are unprepared or ill-equipped. Self-promotion is hard for many of us, but opportunities for promotion and growth don't come around often, and you may miss something fantastic. I found that I was thrown into advanced roles that I didn't think I could do... It's amazing what we can do when we put our minds to it with the right mentor and the right team. Decide what you want and ask for it. Men do that – we should too. Which brings me to my final point. Take the time to develop and nurture a high functioning team, with clear goals and accountabilities – and listen to them. The right team with differing, yet complementary skills will allow you to effectively leverage your strengths to effectively lead your organization.

What would you suggest to accounting firms that are interested in retaining and advancing more qualified female staff?

It's all about flexibility, balance, opportunity and trust. The definition of flexibility and balance is different for everyone – females and males, alike. Creating an

environment that allows each to find her or his balance will be critical for firms to

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But, I very quickly realized that accounting was much more, and that the profession had so much to offer.

The breadth of opportunity in our profession is staggering. I chose to stay in because I found a role for me that I'm passionate about. And, the pathway there was an incredible experience. I started as an auditor for Coopers and Lybrand, moved to financial reporting at Berlitz Schools of Language, and am now an executive vice president at the AICPA responsible for all of our professional activities as it relates to CPAs. I feel like I've experienced a bit of everything. I've had the opportunity to work with the greatest minds in CPA firms, businesses, and government. When you love what you do and have the support of family, friends and colleagues, anything is possible.

What are you currently reading?

Blockchain Revolution by Don Tapscott and Alex Tapscott and The Underground Railroad by Colson Whitehead (book club selection)

What changes do you foresee in the accounting profession in the near future (3-5 years)?

There are 3 critical issue I believe we need to address over the next 3 – 5 years to make sure the profession is appropriately positioned for the future.

Relevance. We are at great risk of becoming an irrelevant profession if all we do is traditional “compliance-type” work. In order to remain relevant, the profession will need to embrace technology and innovation to deliver value-added and more forward-looking services to clients, and become that trusted, objective business advisor. This is especially true in tax and assurance. In tax, the market is demanding greater integration of tax compliance with tax and financial planning. We need to embrace this. With assurance, we need to think about the audit differently and

leverage analyzing tools that promote a quality audit, but also provide clients with

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economists, and engineers. They'll also need talent with soft skills that facilitate adaptation to address changing market trends — for example creativity, innovation, ambition, executive presence and communication skills.

Complexity. Businesses, laws, and standards of practice will continue to become more complex. Generalists will find it much more difficult to practice. Specialization will be the antidote. We need to recognize this and embrace it.

How do you see yourself participating in shaping the future of the accounting profession?

As executive vice president of public practice at the AICPA, it's my role to understand the changing business, practice and regulatory environment and create solutions for the profession in fulfilling its public protection mandate and meeting the needs of the marketplace. Working with profession, business and government leaders, I'll be developing policies and programs that evolve CPA practices using new technologies and methodologies. This will include practice areas such as auditing, assurance on subject matter other than the financial statements (for example, cybersecurity and sustainability), tax and financial planning, and business valuation. I also intend to promote a cutting-edge, technologically-driven CPA exam that prepares future CPAs for an ever changing, complex practice environment. Further, I will be aggressively support new methods of business reporting that support and drive long-term value creation and integrate financial and non-financial information in ways that are more useful to management and business information users. Finally, I intend on continuing the modernization of the profession's peer review program, moving it toward a more real-time, technology-driven quality solution.

Describe one person who has been an important mentor to you and how that

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I would be remiss if I did not also mention the many colleagues I work with who have contributed to, shaped and influenced my professional life. Without them all, I would not have been able to grow into the leader I am.

Please share a personal rule or principle that you follow.

Be honest or say nothing.

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