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## Accounting

Jun. 12, 2019

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**Jacquelyn H. Tracy, CPA, CGMA, MST**

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As our profession changes, there are more varied opportunities to use your skills and create the career that works for you. So, find a niche that interests you and master the heck out of it! There are also an increasing number of women who are the decision makers choosing either their business or personal advisors. They want people on their team to whom they can relate, who can relate to them and look like them. This creates more career opportunities for women in our profession.

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

First understand where your firm stands now. It is often believed that since there have been an equal number of men and women graduating from college, that this full pipeline will just magically take care of the retention and advancement issue. We have found this isn't true because the pipeline has been equal for the last 30 years and we are still at an average of 22% women partners in our firms. So, you need to understand first where your firm is right now and then you can decide what your goals need to be.

1. Be intentional about your firm's goals and communicate them to the entire staff. It is often misunderstood that if you are for something, then you are against something else. So communicate that if you are for women's initiatives it does not mean that you are now against men in your firm. Share why it is important to have diversity in your firm and how different points of view can bring about better ideas and actually leads to better profitability which is good for everyone.
2. The biggest factor of success is Sponsorship, so look at creating a Sponsorship program for your female staff where there are individuals who will go to bat for and help elevate their assignments that provide exposure and recognition within your firm.
3. Of course, I would also say to check out the AICPA's Women in the Profession page for great resources that can help your firm. Also, pick some firm members (both

men and women) to attend the Women's Global Leadership Summit and set up a

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(and pass) the CPA exam. I always call that my Velveteen CPA moment. Even after I obtained my license, I wasn't sure if accounting was for me. That is until I did a short-term rotation in KPMG's Montvale office. During my rotation I saw another side of our profession as I had the opportunity to help redesign our tax processes and travel across the country training people of all levels about the new processes. Then when my rotation was over I had the chance to bring it all back and implement it all in my local office. I loved working on processes and I loved training and I loved helping to develop our people. I really knew I was going to stay in accounting when my business partner and I opened our own firm 13 ½ years ago and I get to do all these things all the time.

**What book(s), blog(s), podcast(s) do you recommend?**

- **Book:** My favorite book is still "Gone With the Wind." It is 1024 pages in which to get lost and go back to another time in history. As flawed as Scarlett was, she really was a strong Kicking A type of woman. For non-fiction books, I really like "Quiet" by Susan Cain. "The life-changing magic of tidying up" by Marie Kondo did make me declutter my house top to bottom which helped immensely when I got married and had to share a closet!
- **Blog:** I don't really read any blogs regularly, just ones here and there when the topic interests me.
- **Podcasts:** Podcasts are great for commutes, I like to listen to "smart" podcasts on the way to work and "fun" podcasts on the way home.
  - For my morning commute, I like HBR (Harvard Business Review) Women at Work which is conversations about the workplace and women's place in it; Work Life with Adam Grant – which he bills as how to make work not suck and Politico's Women Rule which discusses leadership roles for women at all levels in their careers.

- For my commute home, I am a big fan of Alec Baldwin's Here's the Thing. It

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I think as technology does more of the computing, data gathering, etc. our relationships with clients will become even more important. Knowing our clients and their personal and/or business histories will help us to analyze and use that data in serving our clients. It is a great opportunity for our female CPAs to be able to shine by utilizing our listening skills to find out what is keeping our clients up at night and then use our collaborative abilities to help resolve those issues.

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

- As the current chair of the AICPA's Women's Initiatives Executive Committee, I have the opportunity to help create resources so that firms can attract, retain, and promote our female peers into their leadership ranks. We also share information so our female peers can build the skills necessary and see the opportunity for them to move into the leadership ranks.
- At my state level, in Rhode Island I will continue to be involved in our Women's Council to help merge the experiences and thinking of women into the business world and our profession.

**Describe one person who has been an important mentor to you and how that person helped shape the direction or focus of your professional life.**

There are many people who have mentored me and gave me great advice that have helped my career, but I wouldn't have even been in the business world if it wasn't for my sister. I come from a family of educators and coaches. My brother was even my 8<sup>th</sup> grade algebra teacher (although, he gave me a B!). So, teaching was a natural track for me to take. However, my sister worked in business and rose to the management level of the telephone company. Watching her gave me a different track to try. I studied business in college, got hired by KPMG and the rest is history!

**Please share a personal rule or principle that you follow.**

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