

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

**ADVISORY**

## Do You Have a Clear Education Vision?

Are you thinking about improving your effectiveness or efficiency? Education helps you with the big picture, and training enables you to do something better. Both proactive education and reactive training serve a purpose.

**Randy Johnston** • Apr. 13, 2020



**A Top Technology Initiative Article – From the April 2020 Issue**

“If you don’t know where you are going, any path will get you there,” said Lewis Carroll. This adage has historical truth and perspective. You just completed another

tax season and are looking at your plan for the rest of the year. Others of you have plenty of your regular work in front of you. As part of your firm planning, whether in the past year or coming up soon, you should have set both strategic and tactical goals. Most firms have an education component in their plan.

No, I'm not talking about forty hours of CPE to maintain your license, even though that is important. The real question is about the life-long or the continuous learning you and everyone in your firm should be consuming. For several decades, I have been a proponent that forty hours of CPE education are the minimum to maintain competency. Other consultants to the profession are now following that recommendation, too. To be innovative, far more learning needs to be occurring, and the topics selected should be beyond your normal area of focus. Learning plans may be individual, dictated by the firm, or merely an area of interest outside of your work obligations. You will find many rewards in growing your knowledge. While it is challenging to be an expert in more than one area, the more you know about options available to clients, the better chance you have of recommending the best solution. With the increasing arrival speed of technology-based solutions, it is difficult to know what is available, let alone how each option works. With a holistic view of clients' needs, the better you can serve them. On the other hand, "just in time" training may help you get today's task done, but does not help you prepare for tomorrow.

## **Proactive Education or Reactive Training?**

Are you thinking about improving your effectiveness or efficiency? Education helps you with the big picture, and training enables you to do something better. Both proactive education and reactive training serve a purpose. You should select the right way of improving yourself and your business. For a variety of reasons, this education vs. training question has come up every week so far this year. With today's rapidly changing technology, people are frequently choosing training over education going for efficiency over effectiveness. It's not that you don't need both, you do.

Unfortunately, with all the conflicting priorities, relegating the importance of education to the back burner and reacting to today's urgent problem with training is chosen far too often. Short training videos, using Google to search for an answer, attempting to use LinkedIn Education (formerly Lynda), and learning in short nano CPE are trends that do not serve education or knowledge well.

What's the saying? Doing the right thing is more important than doing things right. "Doing things right" means doing things in the manner they are expected, needed, or required to be done. It, then, relates to the 'how' aspect of an action. For example: to

ensure proper compliance, an accountant must file a tax return correctly. “Doing the right thing” means making the right choice, choosing the right path, and displaying high ethics and moral integrity. It, therefore, relates to the ‘what’ aspect of the action. For example: by rejecting a client’s desire to pay fewer taxes by filing a false but proper tax return, an accountant does the right thing and earns our respect. For accountants, respect comes from independence, knowledge, effectiveness, and efficiency. Consider this point: *both education and training should be an investment, not an expense*. A side effect of wisely investing in education and training is that your team improves their knowledge, effectiveness, and efficiency. Further, properly implementing the latest educational techniques and technology into crucial operations of your business can set your business apart from the competition. Therefore, the investment you make in education, training, and technology should yield returns many times over the price paid.

## **Decide the Right Thing To Do**

This decision drives effectiveness. In business, there are reasons for both strategic and tactical plans. What is the right thing to do for you and your business? As noted above, do you have a time that you stop to consider the big picture with an annual planning meeting? Do you review your plan regularly, so you continue to focus on the right thing? Do you have an education and learning plan? If not, consider creating a learning matrix (<https://www.analyticsinhr.com/blog/create-skills-matrix-competency-matrix/>) or a learning ladder (<https://www.construx.com/professional-development-ladder/>). In all cases, proactively plan your CPE and education with the right thing in mind.

Note that this article is not suggesting what the right or wrong thing for you to do is. The guidance is that you should simply take the time to plan and choose for yourself. By the way, this does help me fulfill my mission: “To help as many people as possible to use technology in a way that benefits them most.”

(<https://www.randyjohnston.com>). All of the CPE courses I write every year fulfill this personal mission. Our entire K2 team (<https://www.k2e.com/instructors>) operates the same way.

At this year’s Top Thought Leader event, I was surprised that many consultants to the profession didn’t understand the difference between education and training as well as independence and advisory services. Many in the session didn’t know the difference between education and training and frankly thought they were the same. I was shocked. While some thought leaders valued independence, others thought there was no conflict of interest at all from taking unstated profits from partners. In

contrast, others thought taking commissions or fees was fine with disclosure. This conflict of interest was an additional shock to hear, and it was interesting to listen to the reasoning. In this post-fact, post integrity world, accountants must guard their ethics to maintain the trusted advisor role, and they must be life-long or continuous learners.

## **Plan Your Education**

Formal education is beneficial to many people. However, the most suitable type of education is life-long learning. Are you fortunate enough to have one or more college degrees? I suspect most of you that are reading this article have a high school or college degree, and many of you have advanced degrees. Did your education make you a better person? Are you able to do things that others can't do because of your knowledge?

On the other hand, I know people that are wonderfully ethical, hard-working, and providing useful services that did not complete high school. They are living a good life, providing for their families, and active in their community. Are they any better or worse than you?

Whether you are a professional, have a trade or are a laborer, it is wise to consider what you enjoy learning, and how you learn something new every day, every week and every year. Just because you have completed a degree or have a certificate, that does not mean your learning is complete. These milestones simply mark the completion of one phase and a transition to another. What are your educational goals for this year and this decade?

## **Respond with Training When Needed**

Sometimes work must just get done. When you have pressing tasks, your education and background come into play. You apply your prior education to complete the job. However, most of us can't remember everything we have learned. While, in some ways, access to internet information has made us lazy learners because we can search for so much information, the internet is a blessing because of the amount of information available. Consider K2's YouTube training channel at <https://www.youtube.com/k2enterprises>. There are a wide variety of knowledgeable answers on how to perform a specific task. This "just-in-time" training helps complete the task at hand and helps you "do things right," but may not be the best way.

Further, inefficiently completing a repetitive task does not provide the broader framework of “doing the right thing” or being productive. One of K2’s design goals of our continuing professional education (CPE) courses is that you can apply new knowledge as soon as your session finishes. Consider our current offerings here: <https://www.k2e.com/training>. As you will see, we intend to offer both education (what and why “Doing the Right Thing” is essential) and training (how to “Do Things Right”) on a wide variety of topics that apply technology to the practice of accounting.

## **Do You Want to Do Better in 2020 and Beyond?**

By upgrading your knowledge, you can power your life and your business. You can use technology in an excellent way that can help boost yourself and your firm to the next level of success. Education and training, driven by technology, has the power to promote growth, increase profits, improve client satisfaction, and streamline daily operations. However, to be successful, you need to know which knowledge to focus on first. So, invest in education and training, knowing that education and training investments improve you, your firm, and your clients’ experience.

Advisory • Firm Management • Technology • Article

CPAPA is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2023 Firmworks, LLC. All rights reserved