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thought leadership.

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By Patricia Wellmeyer, PhD, CPA, CGMA.

Thought leadership is often thought of as being the business of universities and academics. Indeed, academic research plays a significant and integral role in the advancement and attainment of new knowledge. What is not as widely recognized, however, is that CPAs and professional accounting firms can play an important role in the business of thought leadership as well.

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data rich content that is both informative and practical, and most importantly, quickly and easily accessible by interested users. They can also serve as vehicles for CPAs and accounting firms to showcase their strengths in expertise and professional capital to target audiences, providing additional support resources to existing clients and potential new ones.

So, if you're interested in making thought leadership part of your accounting practice, what should your immediate next step be?

Consider whether you have the time and resources to dedicate to this initiative- at its core, thought leadership in accounting is about producing and disseminating timely information that will be valuable to financial statement users and stakeholders in understanding and navigating through current reporting issues...and those to come. And providing value-added quality publishable content necessitates that you have both the time and expertise to add value on a particular topic. So, ask the hard question of yourself and those in firm leadership- is your firm willing and able to support and allocate resources to making thought leadership an important part of the firm's mission?

If the answer to the question posed above is yes (congratulations!), how do you go about incorporating thought leadership into your accounting practice?

- *Build thought leadership into firm strategy as its own KPI*– identify how thought leadership activities may help support/achieve the core elements of the firm's strategic mission and positioning. In doing so, be sure to consider how thought leadership activities can help your firm achieve both tangible (e.g. additional client revenue) and intangible (e.g. enhanced reputation) outcomes.
- *Make thought leadership part of firm culture*– create and foster an environment that gives value to and supports thought leadership. It is important to build a culture where professional staff view engagement in professional development and

knowledge sharing activities not just as a CPE check the box exercise, but as its

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Identifying platforms or mediums for marketing your brand or thought leadership – give thought to which medium would be most impactful as a means of sharing your expertise and reaching your target audience. Podcast productions and panel participations work well if your brand of thought leadership is more conversational and/or opinion based. Practice articles and executive summaries tend to work well for data and fact rich thought leadership content.

Like a fine wine, a successful thought leadership initiative takes time to cultivate, but stay committed to the process and you will see how effectively you become known as a go-to expert!

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