

WHY YOU SHOULD BE INTERESTED IN OFFICE POLITICS

THE NEXT GEN CPA

THE NYSSCPA'S PROFESSIONAL DEVELOPMENT GUIDE

SPRING 2019

CPA

Meet
Akshay Shrimanker

A CPA
capitalizing
on the tech
startup
market

CPA FIRMS, NOW
DEVELOPING
OWN TECH, SEEK
VERSATILE JOB
CANDIDATES

Check
Out Our
Events
Calendar

TECHNOLOGY
IN THE
SPOTLIGHT

+

ACCOUNTING
FOR GOOD

CPAs WORKING IN THE
PUBLIC INTEREST





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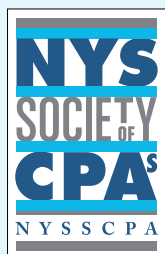
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The Technology Transformation

Most millennial CPAs are adept at many forms of technology, both on the job and in our personal lives. After all, we were raised on tech, and we can hardly conceive of what the profession was like when CPAs produced financial statements manually or filled out paper tax forms with the aid of nothing more than a pocket calculator. Now, more and more firms are making major investments in technology—specifically, data analytics, artificial intelligence (AI) and blockchain technology—to boost productivity and better serve our clients. It's definitely an exciting time to be a young accounting professional.

This issue of *NextGen* takes a look at specific ways in which the profession—from individual CPAs to huge accounting firms—is undergoing a process of rapid transformation, driven by technology.

Our cover story features Akshay T. Shrimanker, a 34-year-old CPA who runs his own firm focused on technology startups. With an office located in a tech incubator on the Queens College campus, Shrimanker has developed a client base in the tech industry, and he also embraces technology to streamline his firm's own processes. He has adopted the culture of his startup clients, conducting almost all of his work remotely and attending most meetings in virtual spaces, rather than in person.

Another feature story focuses on how major accounting firms are making leaps in both their service offerings and their own operational efficiencies through robotics process automation and other forms of AI. As a result, they are increasingly looking to hire tech-savvy account-



ing graduates. Two Big Four firms have even partnered with universities to create education programs focused on data analytics.

But even in a profession that is rapidly automating in many ways, there is no substitute for human interactions for those who want to attain leadership positions. In an article focused on office politics, well-regarded leaders make the case that, even for the most proficient young CPAs, building relationships and nurturing them over time is a necessity for advancing in one's career.

Another great way to prepare to advance in your career is to attend the Foundation for Accounting Education's NextGen Conference on May 3. The theme of the conference is "Future-Proof Your Career," and Rebekah Brown, the director of development at the Maryland Association of CPAs, will present a keynote address titled, "Get Ready for the Fast Future—the Anticipatory CPA." For more conference information and to register, go to nysscpa.org/nextgen19. I hope to see you there!

Magda V. Reyes, CPA, MBA

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Let us know what you think
Tweet us at: **@nysscpa #NextGen**

CONTENTS

Features

12

Akshay Shrimanker: Capitalizing on Tech Opportunities

Meet the founder of a CPA firm that provides tax compliance, accounting and advisory services to tech startups.

08 Forging new ground in cryptocurrency

Citrin Cooperman partner Mark DiMichael has built many policies from the ground up.

10 Office politics

Relationship-building is still an important positive factor in advancement.

16 Firms developing their own technology

They seek versatile job candidates, and some partner with colleges to teach tech.

20 Accounting for good

A new series highlights accountants working in the public interest.

What's Trending

3 NEWLY LICENSED CPAs WILL SOON NEED TO TAKE CPE

4 EVENTS CALENDAR FOR NEW AND ASPIRING CPAs

5 A LOOK AT THE ROSENBERG SURVEY OF INDUSTRY TRENDS



7 CAREER PROGRESSION AT A PUBLIC ACCOUNTING FIRM



what's trending

NEWS AND INFORMATION FOR YOUNG PROFESSIONALS

THE TECHNOLOGY ISSUE

In this issue, *NextGen* spotlights the many ways in which technology—from data analytics to artificial intelligence to blockchain—is transforming the profession. See our stories on pages 8, 12 and 16.

Newly licensed?

You'll need to take CPE in 2020

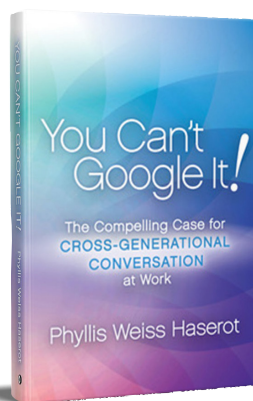
If you recently became a licensed CPA in New York, you know that you won't be subject to continuing professional education (CPE) requirements until the Jan. 1 immediately following the last day of your initial three-year registration period. But come Jan. 1, 2020, that will change. Last year, Gov. Andrew Cuomo signed into law a bill eliminating the three-year exemption from mandatory CPE for newly licensed CPAs and public accountants. That means that once the law goes into effect in 2020, newly licensed CPAs will be subject to the same CPE requirements as every other CPA—either 24 credits a year if concentrated in one of the recognized subject areas, such as audit or taxation, or 40 credits a year in a combination of recognized subject areas. The website at op.nysed.gov/prof/cpa should have updated information later this year.

53%

of staff at large accounting firms are women. See page 5.

RECOMMENDED READING

Improving cross-generational conversation in the workplace



You Can't Google It! doesn't just say what every other book about generations is saying: how baby boomers are retiring and millennials are demanding. Instead, author Phyllis Weiss Haserot takes her years of experience as a business consultant and teaches workers from different generations how to talk to each other. She suggests ways in which millennials can show baby boomers how to use technology to increase efficiency—without offending or coming off sounding like know-it-alls. At the same time, Haserot offers baby boomers an understanding of how millennials see the world—the way our worldview was shaped and

how we are not all the same. Nor does she leave out Gen-Xers, who, she says, are the key to the workplace transition that we're now going through. This book has something for members of every generation who are looking to understand the cross-generational conversation that's going on.

— Michael R. Durant, vice chair, NYSSCPA's NextGen Committee

SPRING/SUMMER EVENTS

Here are some upcoming events of interest to new and aspiring CPAs. For more information and to register, visit nysccpa.org/fae.

May

3

NextGen: The Conference for Young CPAs

Friday, May 3, 8:30 a.m.–5 p.m.

Midtown Loft & Terrace

267 Fifth Avenue, New York

Cost: \$199 members; \$299 nonmembers

Course Code: 25000911



NextGen: The Conference for Young CPAs—Syracuse Satellite

Friday, May 3, 8:30 a.m.–5 p.m.

Holiday Inn Syracuse

441 Electronics Parkway, Liverpool

Cost: \$199 members; \$299 nonmembers

Course Code: 28509954

8

Tacos and Tequila Networking Night

Wednesday, May 8, 5:30–7 p.m.

NYSSCPA offices, 14 Wall St., New York

Cost: Free to NYSSCPA members;

\$35 nonmembers

Course Code: 48150913

13

Northeast Chapter Financial Professionals Open

Monday, May 13

Registration and buffet lunch, 11 a.m.;

shotgun start, 12:30 p.m.; cocktails, 5:30 p.m.

Albany Country Club

300 Wormer Road, Voorheesville NY

Cost: \$175 for individual golfers; \$700 per foursome; \$500 for cocktails and dinner only

For more information, contact Jim Conroy at jconroy@nybdc.com

14

Emerging Trends Conference

Tuesday, May 14, 9 a.m.–5 p.m.

NYSSCPA offices, 14 Wall St., New York

Cost: \$149 members;

\$249 nonmembers

Course Code: 25200911

Toastmasters Club Meeting

Tuesday, May 14, 6:15–7:30 p.m.

NYSSCPA offices, 14 Wall St., New York

Cost: Free

Future meetings May 28, June 11, June 25,

July 9 and July 23, 6:15–7:30 p.m.,

all at the NYSSCPA offices

For more information, contact A'isha

Torrence, vice president of education,

at A'isha.Torrence@ahrcnyc.org

16

Westchester Chapter Annual President's Dinner and Reception

Thursday, May 16, 6–9 p.m.

Willow Ridge Country Club

123 North St., Harrison

Cost: \$65

Course Code: 45110905



29

AN EVENING OF CELEBRATION WITH THE 100TH PRESIDENT

Wednesday, May 29, 5:30–8 p.m.

The University Club

1 West 54th St., New York

Cost: \$100 for NextGen members

Course Code: 48150914

30

Nassau Chapter 66th Annual Installation Dinner

Thursday, May 30, 6:30–9:30 p.m.

Crest Hollow Country Club

8325 Jericho Turnpike, Woodbury

Cost: \$110

Course Code: 45030910

June

13

Summer Rooftop Networking Event

Thursday, June 13, 6:30–9:30 p.m.

Haven Rooftop

132 West 47th St., New York

Cost: \$35 members; \$50 nonmembers

Course Code: TBA

July



23

Westchester Chapter Annual Golf & Networking Event

Tuesday, July 23

Registration and lunch, 11 a.m.; shotgun start, 12:30 p.m.; cocktails, 5:30 p.m.

Wykagil Country Club

1195 North Ave., New Rochelle

Cost: \$200 for NextGen members and their guests under 40 for lunch, golf,

cocktail hour, buffet and dessert, but

limited to three foursomes; \$150 for

cocktail hour, buffet and dessert only

Course Code: 45110001

For more information, contact

Jeffrey Schwartz at jschwartz@eba.nyc

ROSENBERG SURVEY

BY ZACH SIMEONE

The Rosenberg Survey, the annual report from Marc Rosenberg and the Rosenberg Associates, is held in high regard within the accounting profession for its statistical analysis and insight into a range of industry trends. The 2018 survey, in particular, reported a number of findings that will likely impact the opportunities available to the next generation of accounting professionals. Here are some of the highlights:



The mandatory age of retirement went **↑** slightly, with partners in their 60s staying on board for longer periods of time because of the difficulty in finding new partners to replace older individuals. But newer managing partners appear to be learning from this trend, and are more focused on leadership development.

Nationally, the percentage of female equity partners in multipartner firms of all sizes continued to go **↑**, reaching nearly 21 percent in 2018. But that number is only 16.9 percent at firms making more than \$20 million, **↑** from 16.4 percent the year prior.

In New York state, only 15 percent of equity partners are female, **↑** only slightly from 14 percent in 2017.

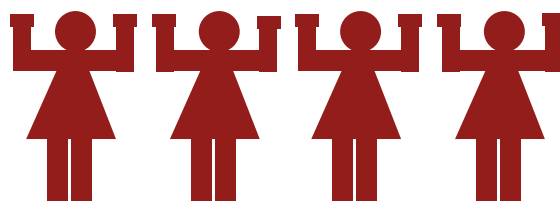
Average turnover rates for professional and administrative staff in New York state went **↓** to 16 percent and 13 percent in 2018, respectively; turnover in New York firms ranged from 19 to 22 percent in 2017.

Revenues for audit and review services went **↓** slightly overall, while those for consulting services went **↑** slightly.

Women still make up a larger portion of the profession than their male colleagues—staff at firms making less than \$2 million are 68 percent female, and firms making over \$20 million are 53 percent female.

15.9%

National averages for turnover in 2018 were comparable to New York's, with 15.9 percent of professional staff leaving their jobs.



Today's accounting profession is full of exciting careers that change from day to day, while providing opportunities for constant learning and advancement, entrepreneurship, ownership and the development of meaningful relationships, Marc Rosenberg reports. But, he argues, to entice the best and brightest to join and stay at a firm, the profession may need to reduce work hours—as work-life balance takes prominence with the NextGen workforce—and embrace new technologies, along with the wealth of change they will bring.

Technology and Big Four hiring

Technology continues to reshape the accounting profession. CPA and author Allan D. Koltin has reported that, by 2020, the Big Four are predicting a 50 percent reduction in college campus recruiting of accountants as a result of artificial intelligence. In turn, they will search for nontraditional employees in technology, supply chain and other areas to fill these gaps. Despite Koltin's prediction, according to the Rosenberg Survey, total firm work hours in New York remained roughly the same as in the previous year, and average staff hours, equity partner hours and nonequity partner hours were unchanged.



Grassroots Campaign Under Way to Change Definition of 'Accountant'

- ✓ A petition circulating through the internet is asking the Oxford English Dictionary (OED) to change the definition of "accountant" to one that more accurately reflects the changes that the profession has gone through over the years, according to Going Concern. Currently, the OED definition of an accountant is "a person whose job is to keep or inspect financial accounts." The petition, on change.org, circulated by business software firm Xero, would like the definition to be changed to "a person whose job is to keep or inspect and advise on financial accounts." It can be found at bit.ly/2FrObi1.
- ✓ This proposed change is meant to reflect how much broader the roles and responsibilities of accountants have become, particularly the growing role of consulting and advisory services within the profession. Such services have grown to become significant portions of Big Four revenue, even exceeding what certain firms make from their audit and assurance practices.
- ✓ As of press time, about 1,100 have supported the petition. The creators hope to amass 20,000 supporters. —Chris Gaetano

Study: Job Hunters Probably Should Have a LinkedIn Profile

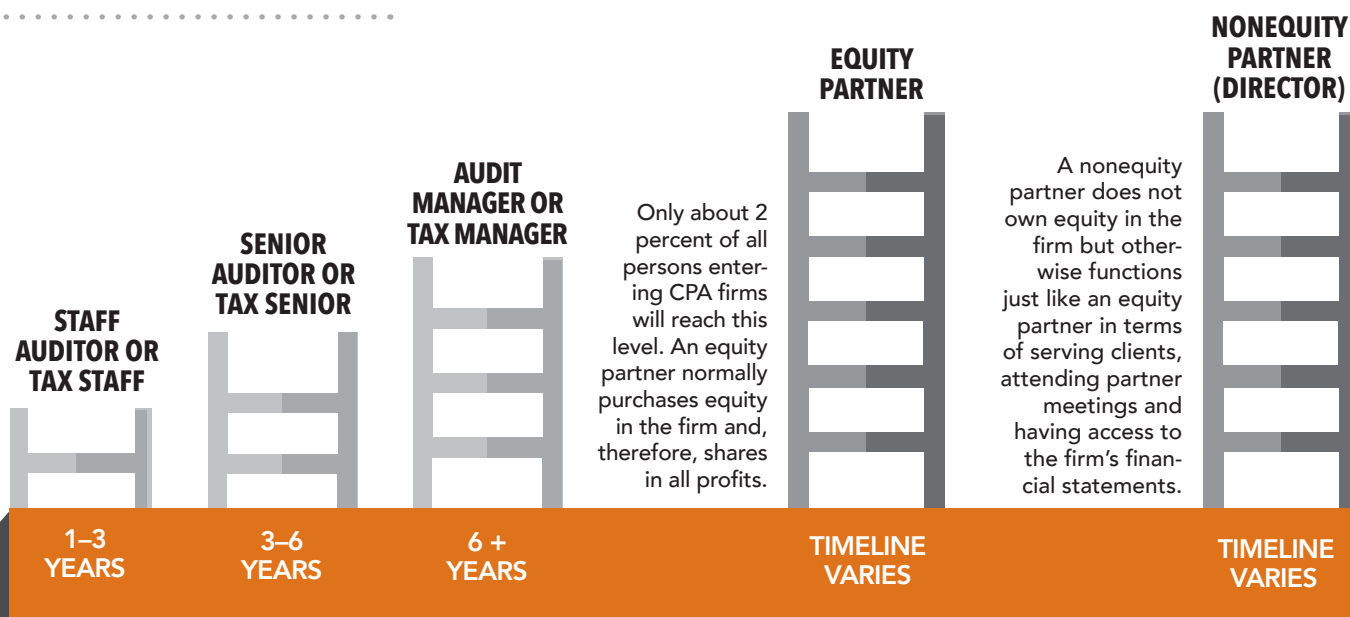
BY CHRIS GAETANO

A recent study has found that those who include a link to a comprehensive LinkedIn profile in their résumé are 71 percent more likely to be hired than those who don't have a profile at all, according to *Fortune*. The study, performed by résumé-writing service ResumeGo, involved creating and submitting 24,570 fictitious résumés to jobs listed on sites such as Glassdoor, ZipRecruiter and Indeed between last October and the beginning of March. The résumés were split into three groups: one with no LinkedIn profile at all, one with a bare-bones profile and one with a comprehensive profile. A profile was considered comprehensive if it had at least 1,000 characters in the summary, over 300 connections, and either paragraph or bullet-point descriptions of past jobs. A profile was considered to be bare bones if it had no more than 500 characters in the summary, no more than five connections and no descriptions of past jobs at all.

The ResumeGo researchers found that 13.5 percent of résumés with comprehensive profiles got a callback, versus 7.9 percent of those with no profiles, and 7.2 percent of those with bare-bones profiles.

CAREER PROGRESSION AT A PUBLIC ACCOUNTING FIRM

Many career paths are open to CPAs—in public accounting firms, private industry, not-for-profit, government and academia. Here are the positions usually found at public accounting firms and the time it generally takes to advance to them. A similar timeline exists for management services/consulting professionals. Remember that a good number of CPAs who begin at accounting firms move on to industry or other fields after only a few years. Source: AICPA



BE EMPOWERED— GROW YOUR CAREER

Register Now for CPE



ATTEND IN-PERSON OR VIA WEBCAST

May 3

NextGen: The Conference for Young CPAs
Register: nysscpa.org/nextgen19

May 8

Broker/Dealer Conference
Register: nysscpa.org/bd19

May 14

Emerging Trends Conference
Register: nysscpa.org/et19

May 20

Business Valuation Conference
Register: nysscpa.org/bv19

May 23

Estate Planning Conference
Register: nysscpa.org/estate19
*CPE Credits: 9

June 5

Employee Benefits Workshop
Register: nysscpa.org/ebw19
Early Bird Expires 5/6/19

June 6

Employee Benefits Conference
Register: nysscpa.org/eb19
Early Bird Expires 5/6/19

June 19

The 1st Annual Qualified Opportunity Funds and Opportunity Zones Symposium
Register: nysscpa.org/oppfunds19
Early Bird Expires 5/29/19
*CPE Credits: 4

September 26

Health Care Conference
Register: nysscpa.org/healthcare19
Early Bird Expires 8/5/19

October 29

Digital Assets Conference
Register: nysscpa.org/digital19
Early Bird Expires 10/1/19

November 7

Tax Planning for Individuals Conference
Register: nysscpa.org/taxplan19
Early Bird Expires 10/17/19

November 20

Anti-Money Laundering Conference
Register: nysscpa.org/aml19
Early Bird Expires 10/30/19

November 21

Alternative Investment Fund Conference
Register: nysscpa.org/aif19
Early Bird Expires 10/31/19

December 6

IRS Practice and Procedures Conference
Register: nysscpa.org/irs19
Early Bird Expires 11/15/19

December 10

Partnerships and LLCs Taxation Conference
Register: nysscpa.org/partnerships19
Early Bird Expires 11/19/19

December 11

New York and Tri-State Taxation Conference
Register: nysscpa.org/nystax19
Early Bird Expires 11/20/19

PLAN EARLY AND SAVE \$50 ON CPE NEXT YEAR

January 9, 2020

42nd Annual Nonprofit Conference (Rochester)*
Register: nysscpa.org/nonprofit20
Early Bird Expires 12/20/19

January 16, 2020

42nd Annual Nonprofit Conference (NYC)
Register: nysscpa.org/nonprofit20
Early Bird Expires 12/20/19

January 23, 2020

Personal Financial Planning Conference
Register: nysscpa.org/pfp20
Early Bird Expires 1/2/20

January 30, 2020

International Taxation Conference
Register: nysscpa.org/international20
Early Bird Expires 12/27/19

*Conferences are located in NYC and offer **8 CPE credits**, unless otherwise noted.
To register by phone, call **800-537-3635**.





CPA forging new ground in cryptocurrency

BY CHRIS GAETANO



Whether you love them or hate them, cryptocurrencies have become a significant force in the financial world, and they don't seem to be going away anytime soon, which means that businesses are increasingly turning to CPAs like Citrin Cooperman partner Mark DiMichael to make sense of this chaotic and, at times, inscrutable sector. The chair of the NYSSCPA's Digital Assets Committee, DiMichael became interested in the field of digital assets when, as a member of the Society's Litigation Services Committee, he was asked to comment on New York's BitLicense regulations governing bitcoin and other virtual currencies.

Because of the relative novelty of cryptocurrency engagements and their constantly changing nature, there's been little in the way of formal guidance or standards that could provide a foundation for them. As a result, DiMichael has had to build, from the ground up, many of the policies and procedures that his firm uses to account for cryptocurrencies.

For instance, when he began doing the actual accounting for cryptocurrency, an unexpected challenge was how to get a handle on all the data. Someone trading cryptocurrency might make "70, 80, 100 transactions a day" through a dozen different exchanges, each with its own software and its own data format, which can produce wildly different outputs.

"So the way Coinbase exports data would look entirely different from exporting data from Binance," he said, referring to two major digital currency exchanges. Each of them uses software that looks totally different from any other exchanges' software, he added. "So when you want to account for cryptocurrency, sometimes you have to look at everything as a whole, regardless of where it was bought, and sometimes you look on an exchange-by-exchange basis—say, if you do an FBAR," he said, referring to a Report of Foreign Bank and Financial Accounts.

ONE STANDARDIZED FORMAT

In response, DiMichael developed his own Excel template that could not only analyze each exchange separately, but also translate the data into a standardized format from one exchange to the next. He said that it took a lot of work to develop it, and he underestimated the time it would take, remembering that he was spending a lot of nights and weekends working on it. But it was worth it.

"Since I've done that, it's paid dividends, since I use the same format for several clients, and I'm sure I'll use it in the future," he said. "It's all set up now really well so I can look at many exchanges separately or together and [use] my Excel formula with a website called CoinTracking.info, which most people use to track their gains and losses. So I can reconcile different spreadsheets together."

DiMichael said that there is a lot of diversity in the types of clients who need cryptocurrency-related services, as the subject intersects with so many different accounting specialties: taxes, both domestic and international; audit; litigation support; internal controls; compliance and more. As his firm's resident expert, he said that he acts as a bridge between specialists and the cryptocurrency implications of their specialty. For instance, if the firm's tax specialists have a client with cryptocurrency and need to involve the audit team, he will often work with both groups to make sure that each has con-

sidered the cryptocurrency dimensions of the case.

DiMichael said that cryptocurrency engagements, because of their complexity, tend to be much more hands-on, and so those aiming to specialize in this field should get some direct experience with the sector.

He suggested that a good way to learn about digital assets is to "buy some cryptocurrency, not a lot, just about \$50 worth, and look at the blockchain and see what's behind the scenes, so you can speak intelligently."

Beyond knowledge about cryptocurrency itself, he said that aspiring experts need to have a flexible mindset and not be too devoted to formulas, since the sector is changing all the time. If people aren't adaptable, he said, they won't do well in this area.

"It's not a repetitive task, at least not right now," he said. "There are new developments constantly, and if you can't stay abreast of them, you will fall behind very quickly."

AN EVENING OF CELEBRATION WITH THE 100th PRESIDENT

Celebrating the Past, Embracing the Future

Please join us for an elegant dinner
honoring the 100th president of the Society, Ita M. Rahilly

May 29, 2019, from 5:30–8:00 p.m., at The University Club in NYC
Cocktail Hour | Seated Dinner | Installation of Officers | Annual Election Meeting



rsvp at nysscpa.org/100th or call 1-800-537-3635

You may not be interested in office politics, but you should be



By CHRIS GAETANO

The phrase “office politics” often conjures up images of corporate sharks playing power games as they manipulate, blackmail and backstab their way to the C-suite, which understandably makes many declare that they want nothing to do with it. Yet the viciousness of office politics is usually overstated. In fact, it continues to be an important positive factor in advancing one’s career, one that young professionals ignore at their peril.

This is because a lot of politics is about building relationships and nurturing them over time. While the idea that many opportunities come down not to what you know but who you know has become a cliché, it remains a reality in today’s workplace.

“Office politics is about influence and networking, not about ‘drama,’” said Charles V. Abraham, the financial services practice leader at Mazars USA. “It is certainly helpful to realize that there is politics

involved, because you are dealing with humans. You should be aware of the political dimensions of your career, and ensure that you can place yourself in the right spot to learn, become better and succeed.”

RELATIONSHIPS LEAD TO SUCCESS

Salvatore A. Collelli, managing partner and founder of Collelli Consulting & Advisory Services LLC, said that these relationships can have a tremendous impact for one’s long-term career success, or lack thereof. To avoid politics, then, is to avoid the connections that young professionals need to advance, as “this is the stuff you just can’t escape, unless you have no intention of moving up in your career.”

“You don’t really think of [office politics], but as you spend a lot of time in your career, you start realizing it plays a factor with what happens to you in the organization and who you deal with and the types of engagements you work on and whether you get [invited] to extracurricular activities or prospect meetings or to do a presentation somewhere or work on a committee,” he added.

Nadia-Maria C. Matthie, an audit partner at WithumSmith + Brown PC, said these connections are also how young professionals learn about all the unwritten rules that govern the office, the type that she said those in power don’t necessarily share with everyone. For example, she has sometimes seen situations where the real decision-makers aren’t the ones with the official title. Involving these people in a project could be the decisive factor in its success, while offending them could derail one’s entire career. It’s best not to learn these rules by trial and error, she said.

“In navigating office politics, some of us are aware because of who [we] are in proximity with, or because of good coaches or mentors or sponsors,” she said. “And then there are others who flounder along because they either stumble on an unwritten rule or figure it out as they go along, usually because of some mistake they made or some faux pas they committed unintentionally.”

Collelli made a similar point, saying that understanding the dynamics of exist-

ing relationships inside the firm is vital to establishing new ones that can help you. Since these dynamics are particular to each firm, the rules that govern them can only be determined through experiencing them oneself.

UNDERSTAND THE LAY OF THE LAND

"Each organization has its own unique way of doing things, and when you step into an organization, you've got to understand the lay of the land and who all the decision-makers and influencers are in the firm and understand when you do certain types of work who is watching and over-seeing you," he said.

Matthie added, however, that these unwritten rules and relationship dynamics are not always easy to access, especially for women and people of color.

"You're not part of the in-crowd, so as a female, you may not be part of the boy's club where, in a lot of cases, they have created the rules or know all the rules and can play by them," she said. "And as a person of color, you could be further excluded because ... you can't find commonality to gain an understanding of those politics."

Matthie said she learned the unwritten rules by asking questions when she saw something that didn't seem to make sense. The people she asked gave refreshingly candid answers such as, "Well, you know, that's the golden child," or "That opportunity was given to that person because of who they know."

Former NYSSCPA President J. Michael Kirkland, who worked at a major international bank for many years before retiring, pointed out, though, that sometimes it can be difficult to determine whom to ask what.

"If you're looking for a promotion... [and ask], 'How do I go about this,' maybe that individual is already sponsoring someone else, and how do you know that, and how do you feel safe that you can ask those questions?" he said.

Because while office politics is mainly about building relationships, sometimes those relationships can be fraught with problems. He noted, for example, that at a previous employer, he had a supervisor whom he trusted would take care of the team. But when an upcoming merger created a lot of anxiety about the future, Kirkland said that the supervisor secured a position in the new organization and left the team members to fend for themselves.

"The lesson I took from that was: You've got to take care of yourself; no one will take care of you but you. You must always re-evaluate your skills, your job, and take steps."

Kim Ann Curtin, founder and CEO of The Wall Street Coach, an executive coaching firm, said that politics often gets a bad reputation because it can be inauthentic. She said, however, that it's perfectly possible to engage in politics authentically and, in fact, "I would not advocate for you to do it any other way." Brownnosers and ruthless manipulators tend to be identified easily and shut out of critical conversations essential to career advancement. This is because relationships are ultimately



about trust. Without that trust, professionals will not be part of those conversations, and their careers will not excel in the way others might. This means, though, that a professional must first actually determine where those conversations are happening and endeavor to be a part of them, which might require some flexibility.

THE IMPORTANCE OF FLEXIBILITY

"When I worked in the finance industry itself, I was in a lot of bars a lot of times," she said. "I'm not a big drinker, but that's where the decisions were made. I didn't have to become a big drinker, but I had to be in the places where these conversations and relationships were."

This sort of flexibility is important, according to Curtin, because relationship-

building is nearly impossible to avoid while still rising in one's career. She said she has coached many brilliant people who, nonetheless, face hurdles because they have not considered the importance of building the right relationships, thinking they could get by with their skills alone.

"I do work with a lot of left-brained people who are technically geniuses, very adept, but don't have the people skills and find that sabotages them way more than could be expected."

MAKING THE RIGHT CONNECTIONS

Kirkland noted that, based on his own observation, professionals can still make a good living on technical ability alone, but he said that, without the right connections, their advancement tends to be capped, as they will generally not be considered a leader at the firm. He cited himself as a cautionary example, saying that, until later in his career, he did not follow all the typical advice on how to make connections in the business world—such as learning to play golf or cards—and "it may have held me back—missing opportunities."

"You have to be able to connect with all different types of groups, from a dinner party to playing golf to going to a ballgame," he said. "Can you become successful *not* doing that? Yes. ... I think, you can do extremely well, but you become a technician. You're the guy or gal who solves the problem, who gives the other person all the facts to deliver the presentation while you're sitting in the back of the room."

Matthie was slightly more optimistic about the prospects of advancing without office politics. "It could be a tough road. But not impossible," she said.

Kirkland warned, however, that even when embracing office politics in all its forms, one should never do so at the expense of one's integrity. Do not simply "play the game."

"Many times, that game can be anything from someone asking you to sign off on something you don't feel comfortable with, to being involved in a conversation you don't feel comfortable with, where someone says an off-color or racist joke," Kirkland said. "You have to be prepared to speak up and say, 'I'm not going along with this'. ... Because that's how problems start in organizations. We turn a blind eye but don't say anything because [we think] 'I gotta play the game, to go along to get along.' You don't have to do it."





QUEENS CPA CAPITALIZES ON OPPORTUNITIES IN THE EVOLVING TECH MARKET

The founder of a tech-savvy firm, Akshay Shrimanker is on the same wavelength as his startup clients

By CHRIS GAETANO



hink of a traditional CPA firm—its formal button-down environment, its thick stacks of binders, its rows of offices broken up only by the occasional conference room. When NYSSCPA member Akshay T. Shrimanker started SHAY CPA P.C. in 2013, there was a lot that he was still working out regarding its branding and identity, but one thing he knew from the beginning was that he did not want it to be that traditional CPA firm. What he wanted was a firm that was fluid and dynamic, one that could leverage technology to have more efficient processes and a lighter footprint, one that looked

more like the tech startups that make up his main base of clients.

While Shrimanker, 34, has been a CPA since 2009, he has long been interested—and had contacts in—the tech world. Even before starting his firm, he would regularly go to tech industry Meet-ups in New York, when the industry was rapidly expanding about a decade ago. At the same time, many of his friends from college who had previously been involved in the music business (they had even briefly formed a music label while still in school) were now starting to build their careers in the tech sector, instead. These friends would eventually provide him with the initial client base in his firm's early stages.

But the tech sector is not where he started his career. Shrimanker initially worked at a boutique public accounting firm, Irvings Roth & Rubin PLLC, before moving to the nonprofit world as a staff accountant at Channel 13, New York's PBS station, which had the fairly standard 9-to-5 schedule

often coveted by those in public accounting. This gave him time on evenings and weekends to visit tech incubators and go to industry Meetups, affording him a good view of how the sector was developing in the city and who its major players were. At the same time, while he liked his job and his co-workers, he felt constrained and thought that it wasn't really testing his abilities in the way he wanted.

in the finance department, since they saw I had more potential than just being another cog in the wheel over there," he said.

Shrimanker set up his firm in a co-working space in Manhattan and started marketing himself to new clients. He did this through a number of methods. One was by developing partnerships with tech incubators at New York University, City College and LaGuardia Community College. He

spent working to help his clients manage their latest tech startups. Most, he said, are early-stage companies "started by really smart people." These clients have already received a good amount of investment and are generally quite business savvy, having founded companies before. But, he added, they are also very busy, which is where his firm comes in. SHAY CPAs provides not just tax compliance but also accounting



Left: Akshay Shrimanker stands in front of the tech incubator on the Queens College campus, where his office is located. Center: Shrimanker working in his office. Right: Shrimanker with Grace Tsou, a junior accountant at his firm. Photos by Alison Garber.

"I just had this hunger to strike out on my own," he said. "I wasn't 100 percent fulfilled by the 9 to 5. I wanted to start my own business."

Still, the 9-to-5 schedule did allow him the time to take on a few clients in his off hours, mostly tax preparation. He had just one or two at first but more as time went on. The time demands of his part-time business began to grow to the point where he was running out of the office during his lunch breaks to take client meetings, then taking a cab back to work, then leaving "at 5 on the dot" to go to more client meetings. Eventually, as his revenues began approaching \$20,000 to \$30,000, it began to feel to him as though he was "cheating on my full-time job."

"So it got to a point where I had to make a decision, and I was encouraged by my then-girlfriend (now wife) and some of the people I was working with at Channel 13

would come in and do presentations on basic accounting and tax concepts, or simply sit for "office hours" to answer questions that entrepreneurs had. He also joined a business networking group that paired him with other professionals such as attorneys and bankers. The NYSSCPA provided additional contacts. Shrimanker was the president of the Society's Queens/Brooklyn Chapter from 2016 to 2017, and had also previously chaired the Emerging Tech Entrepreneurial Committee. Beyond that, he was also able to get word-of-mouth referrals from his initial clients, who were with him when he was still running the firm part time.

Today, Shrimanker's firm is housed in a tech incubator on the Queens College campus in Flushing, Queens, where he still gives the occasional presentation, but most of his time now is

and advisory services such as cash flow management and virtual CFO solutions. The firm does so with the help of one full-time junior accountant, Grace Tsou, and two student interns.

"They might not be able to handle every aspect, and they come in with an attitude of 'You have to delegate to elevate,' to grow their business," he said. "And that's what they're trying to do: attract the best team around them, whether computer scientists or finance folks, that will give them every chance of succeeding. So I'm just one element of that team. My firm comes in as virtual controller/tax adviser and helps them along the way."

Like most companies, tech startups must tackle issues particular to their industry. One of the most common, according to Shrimanker, is scale: They generally start very small but, if things go as planned, don't stay that way, and so they need



“My firm comes in as virtual controller/tax adviser and helps [clients] along the way.”

help managing rapid growth. One of his current clients, for instance, recently got a large amount of investment capital and now has to deal with the challenges of having employees in multiple states. Another common feature is that many start-up employees are compensated in stock that vests over time, which requires more specialized accounting treatment. Beyond that, he has needed to become an expert in research-and-development tax credits, as these companies typically have much higher expenses in this area than others.

Right now, he said, clients are particularly worried about the implications of the Supreme Court’s recent *South Dakota v. Wayfair* decision, which held that states can hold businesses liable for sales taxes even if there’s no physical presence.

“I get emails on that pretty much at least once a week,” he said.

While the industry he specializes in does create some pressure to keep up with the latest technology, he said this isn’t that much of a problem, since many tools today are cloud-based subscription services that

aren’t cost prohibitive. For instance, while being in Queens means that he is far from the city’s major tech centers in Manhattan and Brooklyn, most of his work is done remotely anyway, through technology such as screen-sharing tools, e-signatures and secure client portals. While he does go to some physical meetings, he said they’re uncommon.

Shrimanker added that while his clients could have gone to many other firms with tech industry practices of their own, they connect with him on a more cultural level because he himself is a startup founder.

“A lot of my competitors are midsize or larger firms, and they typically take a risk-averse sort of strategy and delegate each part of the finance function to a different specialist. But when the founders speak to me, they get more of a holistic 360-degree view, whether on taxes or accounting or finance or even child and family dynamics,” he said, noting that his firm also does personal taxes for his clients and their families. “So, it definitely helps me to be able to speak to them on that personal level.”



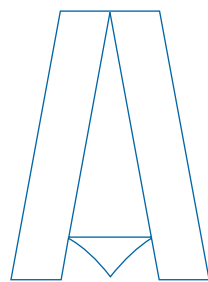
Shrimanker meeting with colleagues at the tech incubator.



GOOD NEWS:

THE ROBOTS ARE HERE

Firms developing their own tech seek more versatile job candidates, and partner with colleges to teach tech By ZACH SIMEONE



As artificial intelligence (AI) brings automation to various industries around the globe, a burning question faces the accounting world: Are the robots coming for our jobs? As it turns out, they are—but only the boring ones, and greater opportunities may await as a result. Moreover, firms that are not developing their own tech may fall behind, not only in the competition for quality of service, but also in attracting talented young professionals.

So say the digital leaders at the Big Four firms, as well as those at some midsize organizations. These firms continue to make leaps in both their service offerings and their own operational efficiencies through robotics process automation and other forms of AI. Such companies say that these advancements will create more opportunities in the market than they take away, as long as tomorrow's accounting professionals are prepared to step up their game.

And these same firms are unanimous: The strongest job candidates are the ones who are able to combine a classical accounting education with the ability to wield the latest technology, as well

as to think both strategically and analytically as they approach a problem.

"I don't see this space shrinking anytime soon for people who can do both of those things," said Andy Ruggles, a partner and the U.S. national practice leader in tax reporting and strategy at PricewaterhouseCoopers. "We also just view it as a critical part of our talent framework. So even with all this technology, the demand for skilled professionals is pretty high," he said.

As technology advances, firms are able to offer newer staff members opportunities for more stimulating work earlier in their careers than was previously possible.

"There are sayings out there like, 'We're trying to take the robot out of the human,'" said Scott Zimmerman, a partner and the assurance innovation digital leader at Ernst & Young (EY). "So, 'Hey, do you want to spend your first few years doing things everyone's done forever on spreadsheets? Or, we have software that can do that, and we can place you in areas where you're doing more challenging things.' It's kind of a no-brainer."

Will Bible, an audit partner at Deloitte focused on digital innovation and transformation, echoed this sentiment.

"I think what has really been surprising, when you think about the audit business itself, has been the liberation of hours and refocusing of people's time toward work that has more value for them intellectually," he said. "I certainly believe that the use of technology has really taken away some of the mundane activities that, frankly, made the job more boring, and replaced them with higher-value activities. And I think that's something a student would be interested in, for sure."

Bible emphasizes, however, that this does not mean that accounting students must also be computer programmers.

"You could certainly make a career out of knowing how to code," he said. But to be successful in accounting, "you need to understand how business processes work, and where risks might be in business processes."

So how can tomorrow's financial professionals meet these expectations? Firms are creating opportunities, both internally and

externally, for students and professionals to develop their skill sets. Firms such as KPMG and EY are working with universities to prepare students for the changing landscape, while EisnerAmper LLP, a top-20 firm, is working with its in-house robotics expert to develop a program that will help train staff in creating their own automated processes using bots.

WORKING WITH UNIVERSITIES

In the fall of 2017, KPMG launched its Master of Accounting with Data and Analytics Program, with inaugural classes held at Ohio State University's Max M. Fisher College of Business in Columbus and at the Villanova School of Business in Philadelphia. Each of the 52 students in the program received full-tuition funding and graduated with a KPMG degree in 2018.

"I certainly believe that the use of technology has really taken away some of the mundane activities ... and replaced them with higher-value activities."

—Will Bible, partner, Deloitte

The program has since expanded to nine schools, with its second class of 135 students to, once again, receive full funding, as well as internships on KPMG's audit and tax teams, and full-time positions upon graduation.

"Those universities are at the forefront of creating the next generation of workforce," said Roger O'Donnell, a partner and the head of global audit data and

analytics at KPMG. "That's an investment for the entire profession to benefit from. We absolutely believe that there has to be that bridge."

While these students gain unprecedented access to proprietary KPMG technology in the program, their training is balanced with an education in understanding audit procedures, data analysis and how these tools relate to tax practice, among other areas.

EY, for its part, has donated \$1 million to Michigan State University's Eli Broad College of Business to go toward the creation of the EY Analytics Collaboratory, a virtual platform for learning data analytics.

The firm is also launching its EY Digital Ambassadors program this year, "where 60 interns are going to come in and sit in on my world, and see just how important technology is," Zimmerman said. "We have something called a wavespace," he added, referring to a network of technology centers "with almost 30 locations around the world, ... so we can show people how EY thinks about technology."

Zimmerman said that a balance between technology and core accounting courses is the cornerstone of an education that will truly prepare accounting students for what's to come in the changing industry.

BOTS AND BEYOND

Robotics plays a role at many accounting firms, including the Big Four, where artificially intelligent portals manage client communication, the transmission of secure documents and data, access to internal resources, and metrics on staff performance.

But at EisnerAmper, robotics has grown into its own side business, and it will eventually become the foundation for an internal training platform.

"We're going to be offering training in the future so our staff can actually use robotics themselves," said Christopher Loiacono, the managing partner of services at EisnerAmper. This will include teaching staff to create their own processes and procedures using robotics. "So our staff will be forced to become data managers as well."

At the center of it all is Greg Fritsky, the national director of robotics, AI and data analytics at EisnerAmper, as well as the mastermind of the firm's Process, Risk and Technology Solutions (PRTS), which EisnerAmper CEO Charles Weinstein describes as "a technology-based, business-process-improvement practice," automating aspects of clients' business practices.

"[Let's] say you have 10 people in your accounting department going through transactions, and making journal entries ... and you do that each month," Weinstein said. "For midsize companies, it can take a week to 10 days to close your books at the end of your month. What our [robotics process automation] team does is, it comes in and automates those closing processes, so they can cut that time in half, or better."

The roots of automation reach deep within the firm's other operations, as well. Through a recent partnership with IBM, EisnerAmper has been implementing Watson, now a world-renowned AI platform.

"We had been introduced to IBM through a client, and IBM was looking to work with a middle-market accounting firm because they'd already worked with the Big Four," said Loiacono. "As a result of these experiences, we're now going back and looking at the next phase of our Watson relationship, which might be even deeper. For example, ... we're looking at creating a corporate tax planning solution using Watson."

Currently, Watson is serving EisnerAmper in three functions: lease accounting, under the new Financial Accounting Standards Board (FASB) standards; system and organi-

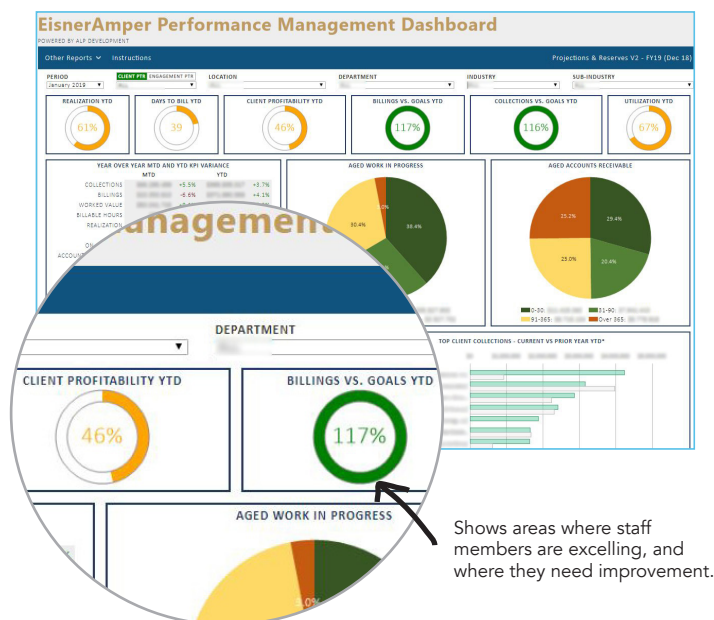
zation controls reports; and FASB's revenue recognition standards.

"Watson can read contracts and has digested the new revenue recognition rules, and Watson is now reviewing contracts in accordance with the revenue recognition rules," Loiacono said. "Those are new service offerings, and you have to train Watson in your methodology."

Another opportunity in automation came by way of the 2018 case of *South Dakota v. Wayfair*. In this case, the Supreme Court ruled that physical presence was not required for sales tax nexus, meaning that each state would have to decide whether it wanted to adopt an economic nexus standard. For example, the South Dakota law at issue in *Wayfair* provided that the state could impose its sales tax if a company had made

What's Working

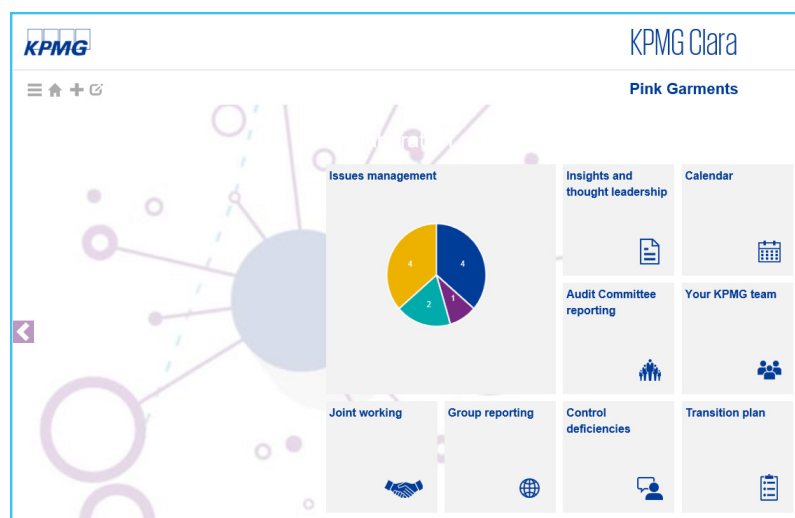
These firms' platforms and apps use automation and analytics so that CPAs can work more efficiently.



Name: EisnerAmper's Performance Management Dashboard

What it does: "The future is data visualization," said EisnerAmper CEO Charles Weinstein, as he described the firm's data analytics platform, one of the many ways in which EisnerAmper employs robotics not only to bolster the services it offers to clients, but also to enhance and measure staff performance.

Source: EisnerAmper



Name: KPMG's Clara

What it does: The client-facing portion of KPMG's Clara, an automated data portal and analytics platform, shows what information would be available to a company during its audit by KPMG, and related financial processes. Clara aids KPMG staff in performing the audit through automated data gathering and communication with clients, while keeping clients updated on KPMG's findings and providing a path forward in making recommended improvements—or urgently needed changes.

Source: KPMG

over \$100,000 in sales or engaged in more than 200 transactions in the state annually.

"Wayfair has created a bunch of sales tax opportunities, so we're now using a robotics solution where we have a bot that goes in and communicates with clients' systems to extract data, and then uses it to do high-volume sales-tax compliance," Loiacono explained. "So, sales tax is old, but Wayfair has created a new opportunity in the marketplace, and we're solving that problem with new technology."

Loiacono emphasized that, even when staff members are not directly involved in developing this technology, they are still a major force behind its creation because of their interaction with clients.

"Our staff drive a great deal of the technological advances here because they're on

"Our staff drive a great deal of the technological advances ... they're on the front lines ... observing opportunities for efficiencies."

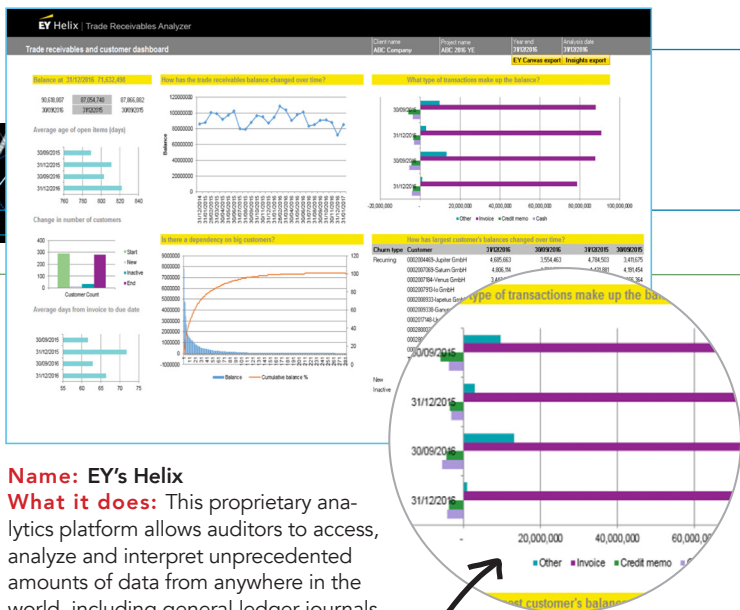
—Christopher Loiacono, managing partner of services, EisnerAmper

the front lines ... observing opportunities for efficiencies and advancement of technology," said Loiacono. "The big thing, of

course, is you need an owner for every new project. We look for someone who is passionate about each project."

And so, as the wave of automation continues to rise, digital leaders like Zimmerman at EY maintain that the appeal of this change should be evident not only to clients, who are receiving entirely new and more efficient services from these technologically advanced firms, but also to newly hired accountants, whose budding careers will include far more stimulating work than those of their predecessors.

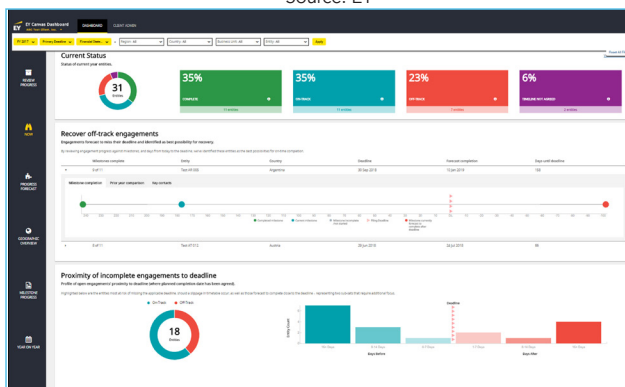
"We're getting into data. We're learning about business. We're providing great insight. I think it's going to get rid of the things that no one wants to do, so they can focus on the things that matter," Zimmerman said. "Accounting is an awesome place to be right now."



Name: EY's Helix

What it does: This proprietary analytics platform allows auditors to access, analyze and interpret unprecedented amounts of data from anywhere in the world, including general ledger journals, product inventories, revenue and receivables activity, and risk profiles.

Source: EY



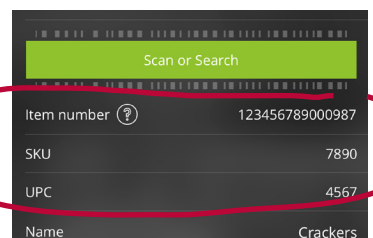
Name: EY's Canvas

What it does: This platform serves as the company's cloud-based project management system, connecting 90,000 auditors around the world, according to Scott Zimmerman, EY's assurance innovation digital leader. "We wanted to make sure we had one global audit," he said.

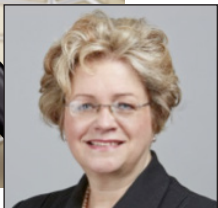


Name: Deloitte's Icount app

What it does: With this app, auditors can "perform physical inventory observations, and can transmit results in real-time while onsite, allowing the corporate audit team to monitor and review all location counts simultaneously," said Daniel Mucisko, Deloitte's senior public relations manager for audit and assurance. Source: Deloitte



Gives details of a client's inventory.



ACCOUNTING FOR GOOD

A new series that highlights accountants working in the public interest

Ewa S. Knapik

CPA job: Anti-corruption investigator

Do-good mission: Investigating bribery and corruption around the globe

One CPA fighting corruption, one audit at a time

By CHRIS GAETANO

The International Monetary Fund estimates that public corruption costs the global economy at least \$1.5 trillion a year—or roughly 2 percent of world gross domestic product—which serves to inflate costs, erode institutions and drain away money that could have been used for the public good. But while bribery of public officials is endemic in much of the world, so too are people who work to fight against it, including CPAs like Ewa S. Knapik.

For years, Knapik used her considerable skills as a CPA in the service of fighting corruption in international business, specifically through engagements pertaining to the Foreign Corrupt Practices Act (FCPA), a 1977 law that prohibits payments to foreign government officials to assist in obtaining or retaining business. She said she transitioned from anti-fraud forensic work to anti-bribery and anti-corruption (ABAC) work shortly after increased enforcement of the law took place, which created new opportunities for professionals like her.

Knapik said that multinational companies would hire her for many different reasons. For instance, she might investigate a company alleged to have violated the FCPA, or she might do an ABAC compliance review for another company that wanted to prevent such a violation from happening. Other assignments included conducting an ABAC risk assessment of the operations of selected global subsidiaries, or performing an ABAC due diligence check, if the company wanted to buy a foreign company.

Regardless of the reason, the actual work tends to involve a combination of looking at transactions and interviewing people when something strange turns up. While similar to traditional financial auditing, she said it involves much more detail at the individual transaction level, as opposed to looking at a broad sample. This is because she would be looking for specific factors that tend to indicate bribery.

For example, she explained, “In the entertainment account, we’ll look for evidence of lavish and

frequent entertainment of government officials. In gift accounts, we’ll be looking for excessive gift practices, such as expensive gift baskets for government officials for the New Year in some Asian countries.”

Because, in many countries, doctors work for hospitals that are owned by the government, she sometimes looked into the bribery of doctors, such as pharmaceutical companies paying doctors’ travel expenses—ostensibly for a conference in Florida, but really for a Disney World vacation—to get them to use and endorse their products.

Her largest case involved a pre-acquisition ABAC due diligence check for a company looking to buy a global conglomerate. During the engagement, her team was able to uncover “many tainted contracts,” as well as to identify the employees and agents who were involved in the bribery. With this information, the buyer was able to exclude those contracts from the purchase, and refuse to hire those involved with them. Without this check, the company could, potentially, have been prosecuted for FCPA

violations, and so it was thankful for her team’s work.

She noted that the field is highly specialized, not something a young professional would be able to do right out of college. But she added that practitioners who want to eventually work in this field should look into having both a CPA and a Certified Fraud Examiner license—neither certification is a must-have, but both are helpful. Young professionals should also try to get on projects involving forensic accounting in order to gain the necessary experience. Speaking a foreign language is also very useful. She cautioned, however, that it’s a specialty that requires a lot of travel: If young CPAs cannot see themselves traveling a lot—she sometimes went overseas 12 times a year, for engagements that could last up to three weeks—it probably won’t be a good fit for them. If they’re willing to travel, however, they’ll find a highly fulfilling specialization.

“It’s very interesting work,” she said. “You look for details, you look at transactions, and if you find something, it is a very rewarding experience.”

Check out
Bueno’s video
online

nysscpa.org/bueno



Crisis support is just one text away

Rosalba Bueno

Job: Accounting associate

Do-good mission: Working as an accounting associate at Crisis Text Line, a free, 24/7 support service for people in crisis. Those seeking help can send a text to 741741 from anywhere in the United States, and text with a trained crisis counselor. Bueno, who previously worked as a staff accountant at the ASPCA, also does shifts as a crisis counselor.

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