



LEA Young Professionals (Group #2)

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Rethinking the Path to Partner:



New Models for Leadership and Growth

What makes a partner in today's world?

- Changes to the marketplace
- Changes to the industry
- Potential changes to ownership structure (private equity)
- General skills required (core competencies)
- Different expectations for different types of partners
- Pros/cons of becoming partners (and individual appetites to pursue it)

Reality: firms need to adapt

What has been the traditional path to partner?

- Hours
- Location
- Technical expertise (traditional tax or audit)
- Driving business development
- Managing people
- “tap on the shoulder”

Challenge: build future leaders in their strengths to complement the firm as a whole

Personality 1: Todd

Todd has worked 10 years in industry, working his way into the role of a CFO in a local manufacturing company.

He has developed a name for himself within the industry as an industry insider and professional.

He was recruited into a public accounting firm and is looking to expand his practice with manufacturing clients.



Personality 2: Susie

Susie has spent her career in public accounting.

She has reached Senior Manager and is respected, reliable, and comfortable in this role.

She was not pursuing partner because she associated it with more hours, more risk, business development pressure, and lifestyle tradeoffs.

She has been encouraged to pursue becoming partner and is considering it a possibility for the first time.



Personality 3: Dario

- Dario is an experienced public accounting professional working remotely and in a different geographic market from the firm's main office.

He is skilled in transfer-pricing, rather than in a more traditional tax or audit role.

He is excellent at managing people and distributed workforce but is not naturally strong at business development.



Personality 4: Lee

Lee just graduated university and is now starting his first real career in public accounting.

He is motivated and wants to do his best, but he isn't sure what skills and areas to focus on next.

He recently moved to be closer to the office, so he is establishing roots locally.



Traditional Expectations vs. New Considerations

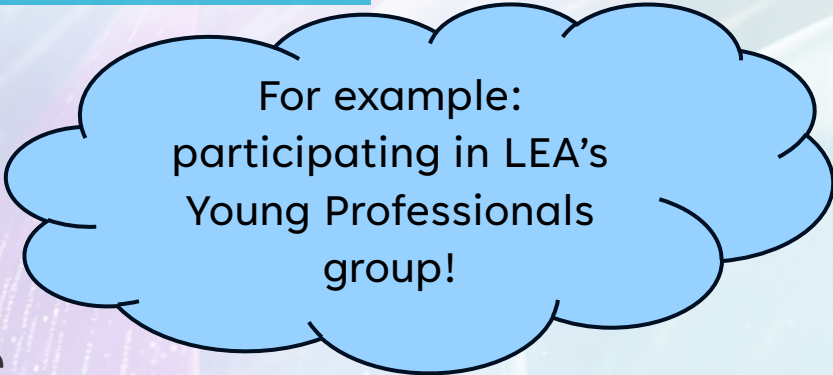
- Traditional expectations:
 - Hours
 - Location
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(traditional tax or audit)
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- New considerations:
 - Core competencies
 - Individual strengths and skills
 - Niche involvement
 - Leadership
 - Greater contributions to the firm
 - Mutually beneficial

**Conclusion: define clear paths and
communicate openly**

Key Takeaways

- Start building early on:
 - Offer visibility to partners and what they do
 - Encourage networking opportunities
 - Build foundational levels of technical skills (core competencies)
 - Offer room to identify strengths and interests
 - Teach the firm focus from the beginning (client service)
- Recognize individual journeys and contributions



For example:
participating in LEA's
Young Professionals
group!

**Most
Importantly:
LUNCHTIME**

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