

A Service Mentality

An Interview with Jeffrey M. Weiner,
Chairman and Chief Executive Officer, Marcum LLP

EDITORS' NOTE Jeffrey Weiner joined Marcum in 1981 and has led the firm since 1990, when he was named managing partner. In June 2017, he was named to his current post. Weiner is a nationally recognized expert on personal business management for the entertainment industry. He is a founding member of the LEA/Leading Edge Alliance.



Jeffrey M. Weiner

FIRM BRIEF Marcum LLP is one of the largest independent public accounting and advisory services firms in the nation, with offices in major business markets throughout the U.S., Grand Cayman, China, and Ireland. Headquartered in New York City, Marcum (marcumllp.com) provides a full spectrum of traditional tax, accounting, and assurance services; advisory, valuation, and litigation support; and an extensive range of specialty and niche industry practices. The firm serves both privately-held and publicly-traded companies, as well as high-net-worth individuals, and private equity funds and hedge funds, with a focus on middle-market companies and closely held family businesses.

How do you define the advantages Marcum offers and how does the firm differentiate itself?

In any service firm, it's the service mentality that really separates you from the competition. In the accounting industry, we're all professionals who are educated, credentialed, and licensed, so it's hard to challenge competitors on knowledge because, presumably, we can all do the same thing well.

The real differentiator is the cultural commitment to superior client service – under-promise and over-deliver. It's the basics of blocking and tackling.

At your size and scale, are you competing against the large global players as well as more niche firms?

Our client base is like a bell curve. If we look at the bell curve on the high end, we're competing against the Big Four. Our top clients are clients they want. If we look at the low ends of the curve, we're competing around the country and the world with smaller, local firms who want the smaller clients.

We're a true middle-market firm that deals with everything from small entrepreneurial companies to public companies and billion-dollar privately owned companies. Our client base runs the gamut.

How important is it that the diversity of your client base is mirrored within your workforce?

It's very important – we have a national diversity and inclusion initiative led by a committee of associates from different regions and practice areas whose mission is to increase diversity throughout the Firm. Like most businesses, our urban offices – New York City, San Francisco, and Miami, for example, tend to be much more diverse organically, just based on the local populations of available workforce and client mix.

Diversity is easy in the big cities. It's not as easy in some of our suburban locations because the population itself is not always diverse. Addressing this staffing challenge is a part of the committee's mission.

Is innovation happening in the profession?

Today, innovation is happening at a quicker pace than probably over the past 20 years. Four years from now, if not sooner, the accounting profession will look very different than it does today because of technology, innovation, and efficiency. For example, we are using technology to create our own solutions to workflow challenges and operational efficiencies in order to constantly raise the bar on client service and deliverable work product.

Technology innovation will dramatically change the nature of the workforce in accounting as well, as the more routine work of tax returns becomes increasingly automated and the advisory role we play for our clients becomes a proportionately greater share of our human capital.

Is technology helping to build on and enable the personal touch and relationship side of this business or do you worry that it will take away from that part of the business?

Technology will foster relationships because it's taking the place of some of the grunt work – the data entry and things that don't require personal or analytical skills. Taking away the mundane tasks will allow us more time to think about what we're doing and to interact with our clients as their business advisors. We will have more time to be that trusted advisor and thought consultant.

Will you discuss Marcum's international capabilities?

We belong to two international associations: the Leading Edge Alliance and ECOVIS. Through our relationships with these associations, we have correspondent firms and offices in virtually every

location in the world where a client might need accounting services or advice. We're seamlessly able to marshal the resources wherever a client might need something.

Is the message about the critical role that accounting plays in transparency, governance, and quality well understood?

People understand the role of accounting with varying degrees of sophistication, but the average user of accounting services has at least a basic understanding that accounting firms help companies and individual taxpayers stay compliant with applicable rules and regulations. Of course, the more educated people are about how accounting helps strengthen businesses and create value for stakeholders, the better for the markets and the economy.

What advice do you give young people to help them build sustainable careers in the industry?

People who major in accounting have different personalities than those who want to go into technology or medicine or finance. I find that people who want to major in accounting have more conservative personalities.

Also, the best skills aspiring CPAs can have are people skills, writing skills, and communication skills. Once you get past general accounting skills, they have to be able to interact with clients. They have to be able to relate to clients and service and retain them. Someone may be the smartest person in the world, but if they can't communicate effectively, then it doesn't matter.

Communication is key at all levels.

Many talk about providing value in business today. Is it well understood that value and price don't always go together and that one can have great value at a higher price?

It's understood, but there are some accounting services that are strictly commodity services where value is not the driver. However, accounting should be a long-term relationship business, not necessarily a transactional business, and proving your value to a client in the early stages of the relationship takes some of the fee pressure out of the equation.

You should never overcharge, and we never know when clients will comparison price what we're doing for them to keep us honest. However, we can show value early on when we initially form a relationship by making it clear that making money is not the first thing we're thinking of. It's about proving our value so the client will let us charge a fair price. ●