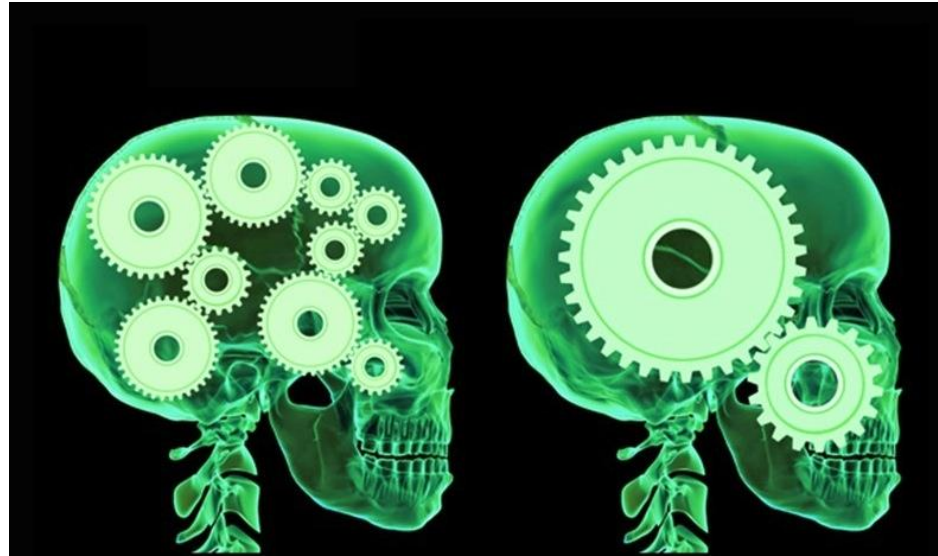


Transitioning from a Generalist to Specialist



GRAY ACADEMY
Learning that Reaches Beyond the Numbers

November 30, 2017

Track 208

Who Succeeds in Today's Job Market?

Generalist

"Jack of all trades"



vs.

Specialist

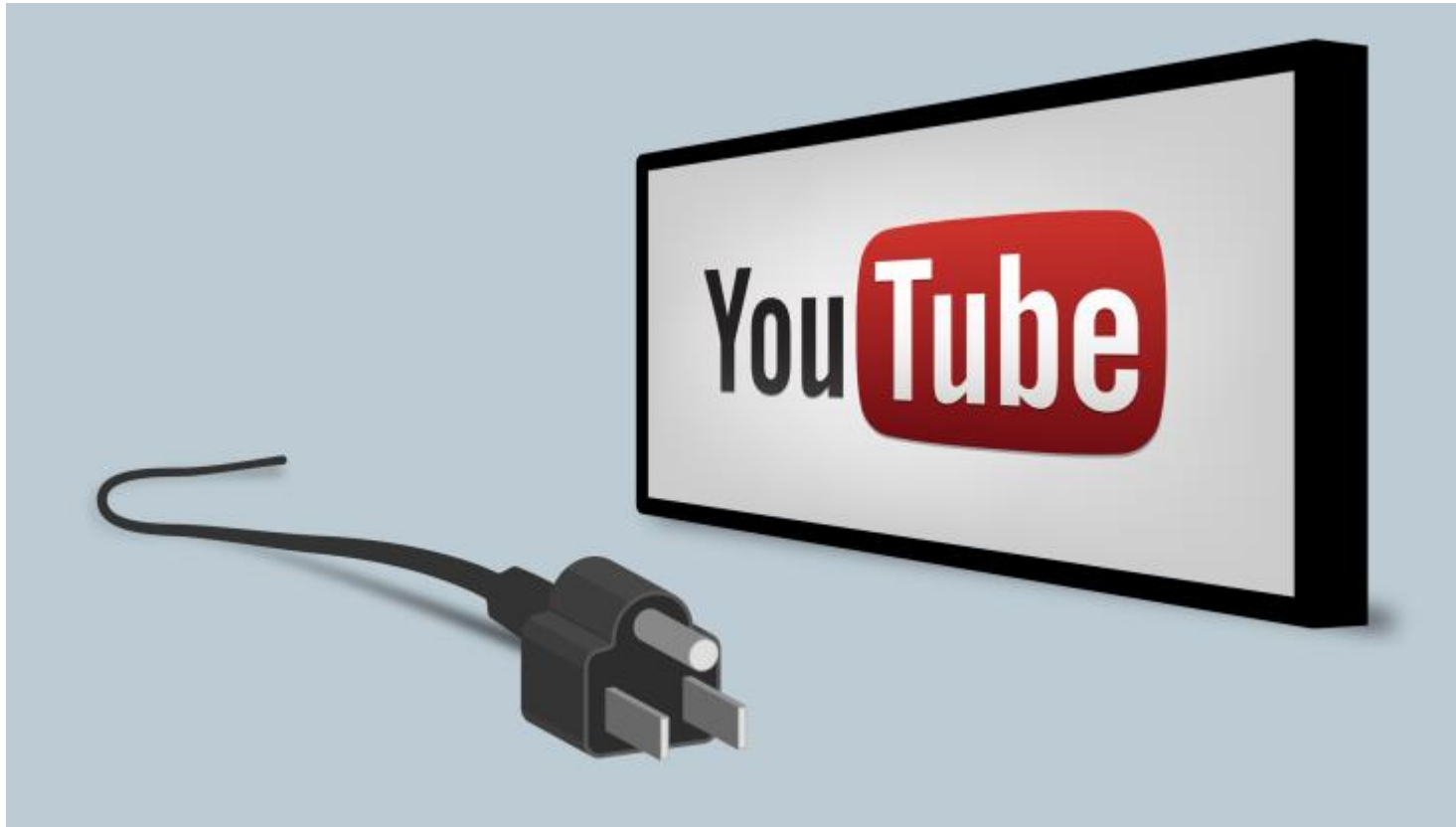
"Master of one"



What we will cover today:

- ▶ Meaning of a Generalist and Specialist – Pros and Cons
- ▶ The importance of both roles in the accounting industry – The role each plays not only in the industry but also here at Gray
- ▶ Initial report on the work of the “Specialization Committee” findings including the industry niche verticals as well as the different service offerings at Gray
- ▶ How to transition to becoming a specialist if you so choose.
- ▶ Panel discussion with some of Gray’s specialists

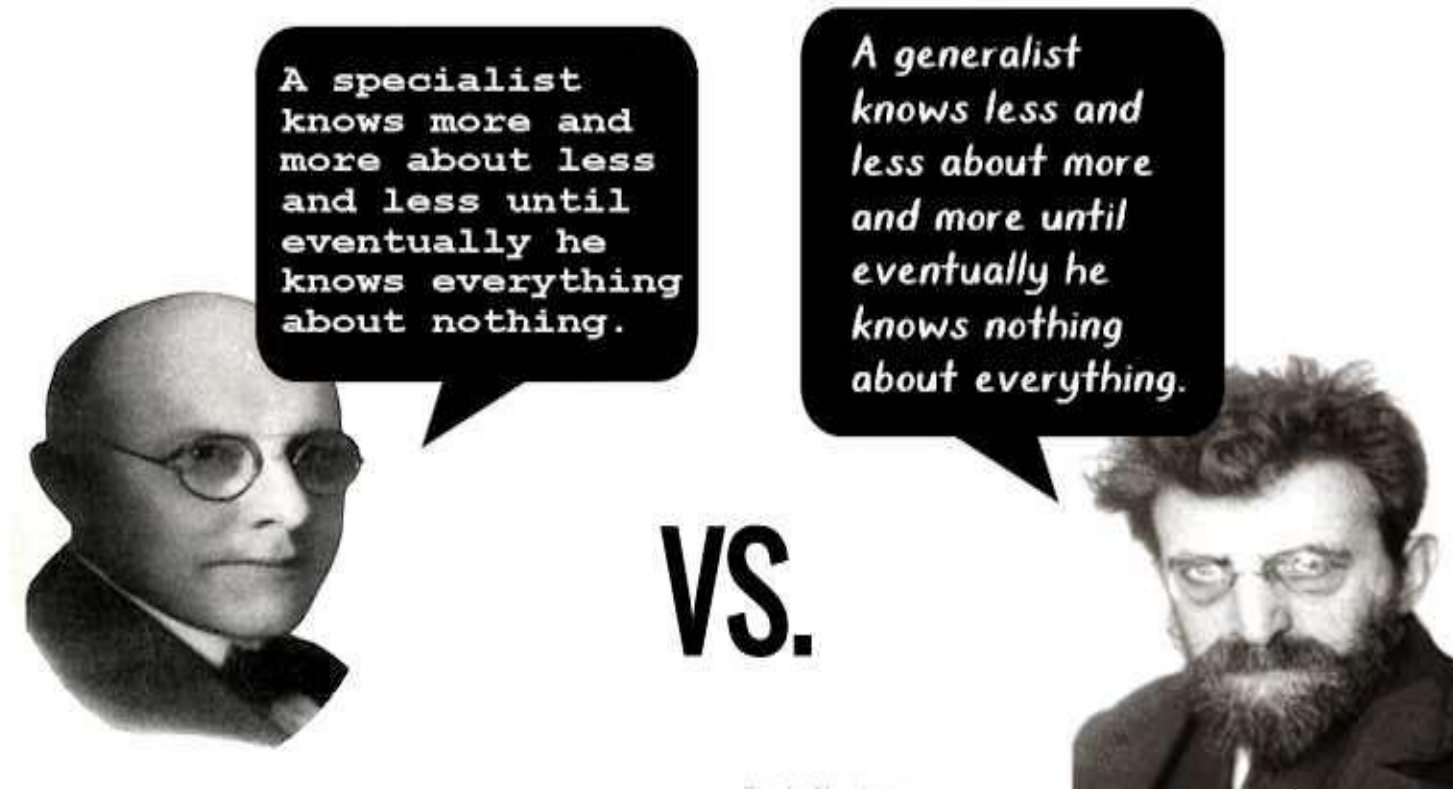




Specialist v. Generalist for Accounting Firms

What is a Generalist and Specialist?

The Merriam-Webster dictionary's simple definition of a generalist states a generalist is "a person who knows something about a lot of subjects" A specialist is defined as "a person who has special knowledge and skill relating to a particular job, area of study, etc."



The Generalist – Pros

- ▶ May consciously choose to offer a broad spectrum of services.
- ▶ Pros:
 - ▶ Exposure to a variety of interesting work assignments and industries
 - ▶ Able to market a broader audience
 - ▶ More opportunities to offer additional services
 - ▶ They have broad peripheral knowledge
 - ▶ They can provide clients with alternatives if one solution is not a fit



The Generalist – Cons

- ▶ Constantly in the discovery phase of researching industries and its challenges and opportunities.
- ▶ They may have to turn down or outsource specialized work.
- ▶ Billable rates may be lower than specialists.
- ▶ No differentiation of your services.



The Specialist – Pros

- ▶ A specialist is actually a generalist with a “purpose.”
- ▶ Some specialists choose their field, while others fall into it.
- ▶ Pros
 - ▶ They are experts in their specialty.
 - ▶ They know their work inside and out.
 - ▶ Can implement complex solutions.
 - ▶ Expertise with particular industries tends to provide qualified leads. They may have an easier time selling their services once they find their market.
 - ▶ Attracting new clients
 - ▶ Differentiation
 - ▶ Billing rates are likely to be typically higher.
 - ▶ Their work process is usually streamlined.

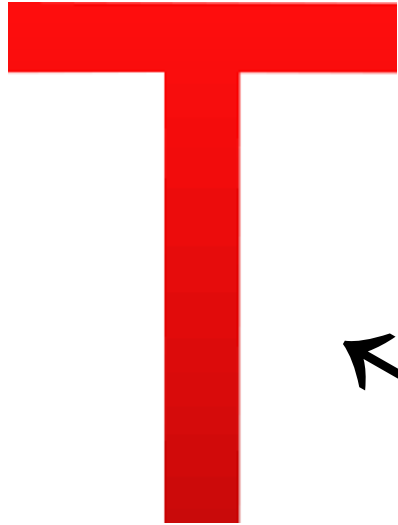


The Specialist – Cons

- ▶ Cons:
 - ▶ A focus on a specialty may limit your ability to offer other services (industry – vs. – service offering).
 - ▶ Market downturn can increase competition for scarce opportunities. They could risk going out of business if their specialty becomes obsolete (medical industry feeling this now). At Gray, it's why we diversified our McDonald's Practice Group.
 - ▶ Becoming “pigeon-holed” into one line of business.



T- Shaped Skill Set



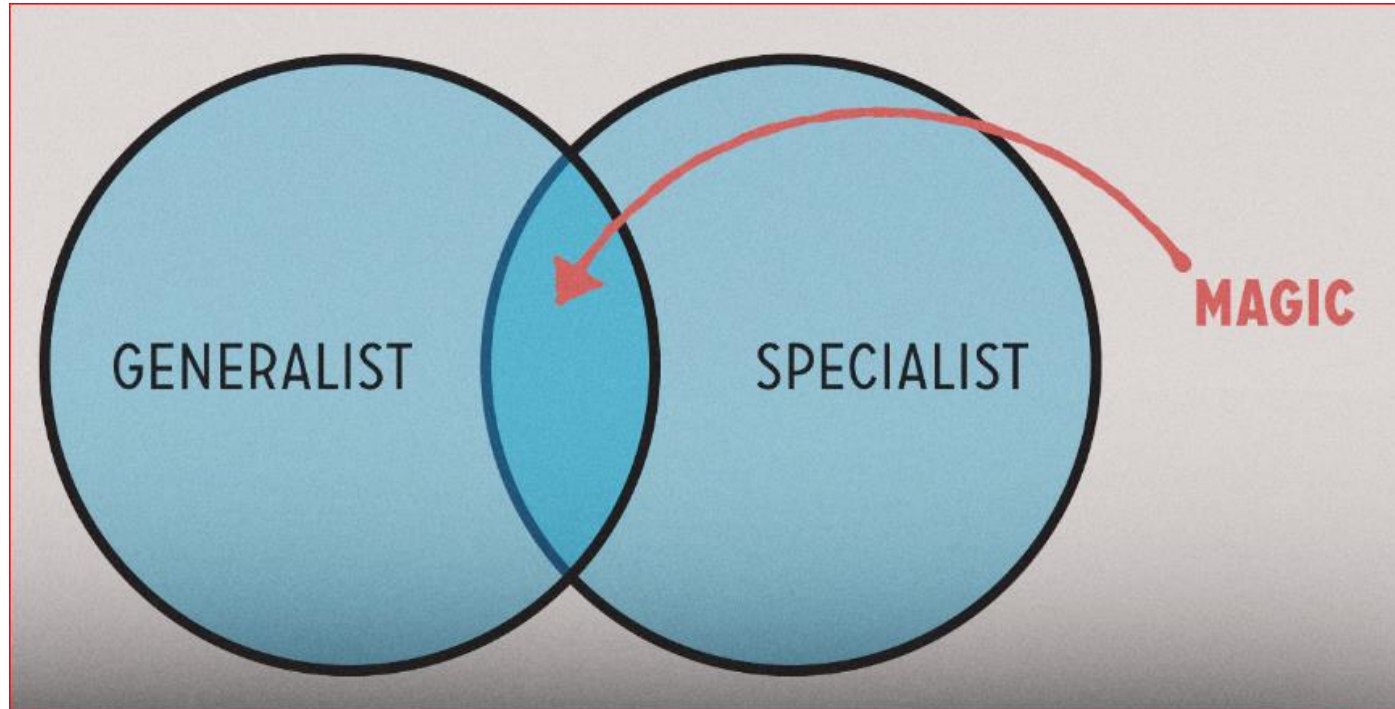
← The top line of the **T** represents a general skill set that gives an employee a broad range of understanding and capabilities, such as general accounting, audit and tax skills – this is where generalist tendencies come in.

↖ The vertical line of the **T** represents a deeper knowledge of a particular expertise such as energy, restaurants, mergers and acquisitions, construction, AE&D, employee benefit plan audits, SALT, etc. and be a specialist in that area.

Best of Both Worlds –

- Value
- Entrepreneurial – Stand Out
- Build Personal and Professional Brand – Become know for something

Combination of Both



Once you become an expert at something, your generalist skills will be more valuable than ever. The expertise gets your foot in the door. It makes you valuable and opens opportunities. Once you land the opportunities, you can embrace your generalist nature all you want.

The trick is figuring out what to become an expert at, and how to find the discipline you need to stick with it.

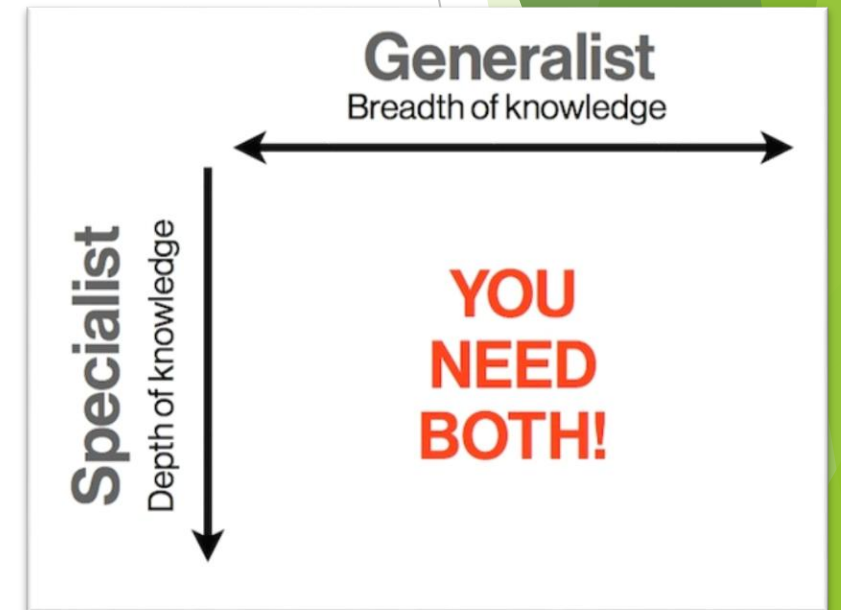
A Blend of the Two

► Become a Professional Generalist

- Look for opportunities.
- Cast a wide net with regard to your clients' needs.
- Be willing to research.
- Be aware of your limitations.
- Create relationships with specialists.

► Be a Specialist in Everything You Do

- Continuously improve your skills.
- Put 100% of your effort into every project.
- Take on projects beyond your current reach.
- Know where, and when, to turn for help.



Role of a Niche Champion

- ▶ The role of the niche champion is to lead this effort to result in deeper market penetration, additional revenue potential and the development of niche team members.
 - ▶ An entrepreneur with a passion for the area of specialization who is fully committed to the niche's success
 - ▶ Possess the technical expertise needed to fulfill the professional standards and accounting requirements required by the niche
 - ▶ A leader in the firm and the industry/service – recognized as an expert internally and externally
 - ▶ Ability to build and manage a business
 - ▶ Able to recruit and motivate teams
 - ▶ If not already, one day a rainmaker
 - ▶ Full immersion in the industry or service to fully understand the needs of the target, be known to the niche's business community and centers of influence, high visibility in trade associations, networking groups, etc.

Role of a Niche Champion

- ▶ Attend specialized training, top national conferences, obtaining certifications, designations, etc.
- ▶ The niche leader must be a champion and a champion must have a team that meets regularly to share knowledge thereby expanding technical expertise, pursuing marketing strategies, achieving goals and developing future champion(s).
- ▶ Use firm resources effectively to execute the niche plan.
- ▶ Willing to take a career risk by limiting billable hours to be immersed in the specialization and visible in the niche community (work will need to be leveraged to other team members).



Billable Hours



Firm Growth (FGR) Hours

Niche Leader Responsibilities:

- ▶ Create a business/strategic plan for the niche which outlines technical requirements, growth potential, resources required, revenue goals, how the champion will grow the team, etc.
- ▶ Devise a marketing/action plan that is aligned with business/strategic plan.
- ▶ Develop differentiating factors of niche to create competitive messaging that positions GG&G as a leader in this specialization.
- ▶ Enthusiastically build a team to support the niche and keep them motivated and engaged while developing future champions.
- ▶ Determine annual growth goals (revenue and team) and meet or exceed them.

5 Areas that People Tend to Specialize

1. Offering a niche service
2. Helping in a particular role such as helping a CFO or helping operational people
3. Specializing in a particular industry
4. Specializing in a geographic region
5. Specializing in specific solutions

As mentioned in the video we viewed earlier, the two that provide the best results are specializing in a particular **industry or specialty **service**.**

What sort of accounting firm do you think will own the future?

- ▶ One that provides a broad range of accounting and advisory services or one that specializes in a particular service?
- ▶ One that knows what type of client it wants to attract or one that will embrace anyone who asks to be a client?
- ▶ One that seeks to attract people with a broad set of skills or one that is more interested in developing people with key competencies?



Something to consider...

“People won’t buy from you until they know you care.”

- Kelly Monestime

- ▶ The easiest way to show you care is by possessing a thorough understanding of the client’s or prospect’s business.
- ▶ “Understanding the business” means industry, operations, market, financials, benchmarks, obstacles, etc.
- ▶ Possessing a specialization means you understand the business and you can showcase this to clients and prospects in order to differentiate yourself from other service providers.
- ▶ Niche knowledge + Emotional Intelligence = CARE

Industries and Service Offerings at Gray

- ▶ Architects, Engineering and Design
- ▶ Construction
- ▶ Energy & Petrol
- ▶ Restaurant/Franchise
- ▶ Real Estate Development
- ▶ Manufacturing & Distribution
- ▶ Mergers & Acquisitions
- ▶ Outsourced Accounting
- ▶ Employee Benefit Plan Audits
- ▶ Wealth Management
- ▶ Non-Profits
- ▶ Life Sciences

How do you transition to a specialist?

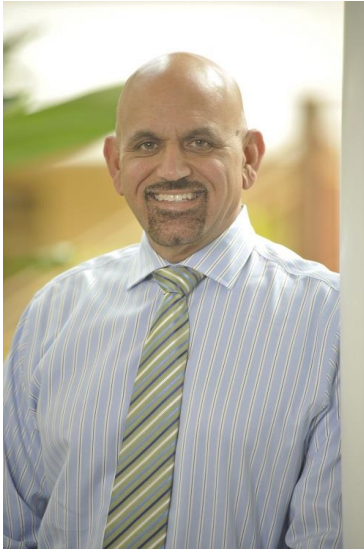
- ▶ It doesn't happen overnight
- ▶ You need to put a plan in place
- ▶ Talk to and learn from those who are considered specialists and already immersed in that specialty
- ▶ Need to have a passion for that specialty
- ▶ Learn everything there is to know about the specialized industry/service
- ▶ Be involved and visible in the ecosystem of the specialty
- ▶ Do you have the attributes that we discussed?

Patience Required

Panelists



Jim Deleo
Mergers &
Acquisitions



Mark Kashgegian
Restaurants



Kelly Berardi
Real Estate



Paul Gerry, Jr.
Outsourced
Accounting



Marty Kirshner
Energy



Dan Romano
Wealth
Management



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Questions



Thank you!

For joining us at today's Gray Academy entitled "Transitioning from Generalist to Specialist". We hope you enjoyed it. Please be sure to complete your evaluation form and submit to Mark Kashgegian.

