



Careers & Lifestyles

Keep Your Rising Stars, Become a Better Coach

By Sue Negrey

The traditional organizational model for accounting firms has a pyramid structure in which large numbers of college graduates are hired and entered into an “up-or-out” path to partner. The paradigm is shifting, though, and the pyramid is becoming inverted. The improving economy has created a swell in hiring, and many companies are now enlisting three- to seven-year accounting professionals. Public accounting firms are in danger of losing a lot of young talent. Staff and senior associates are happily trading the long hours of public accounting for less travel, work-life balance, and competitive salaries in this resurgent hiring environment.

Stem the Tide

In addition to ensuring that workload flexibility, compensation, personal time, and career advancement are competitive with the competition, coaching young professionals also increases retention rates.

According to Ryan Lafferty, founding partner with the executive search firm Attolon Partners in Philadelphia and a member of the *Pennsylvania CPA Journal* Editorial Board, “To retain good, young talent, you need to be able to coach them and guide them through their career development. Leaders that can do this successfully will be the ones to keep their top performers. As a recruiter, the strongest candidates I meet are those who not only have exemplary technical skills, but also have the ability to mentor staff members and bring them up to the same level.”

Talented and ambitious young professionals are looking for leaders who will provide them with guidance and help develop their skills. It’s no longer adequate to just be “the boss.” You need to practice coach-principled leadership.

Coach-Principled Leadership

Coach-principled leadership is a methodology that emphasizes that effective leadership comes through coaching and mentoring. The traditional ways of developing leaders will not work in today’s dynamic and complex business climate. Large, hierarchical organizations will find it challenging to develop leaders who anticipate market trends and quickly respond to those challenges.¹ Executives who use coaching as a retention tool can help their teams become more agile, enabling a shift from being reactive to being proactive.

David Blumberg, advisory partner in charge of global pharmaceuticals and life sciences at KPMG LLP, shared his perspective of coaching as a leadership tool: “In the war for talent, the best and brightest candidates will be attracted to an environment that provides leadership development and growth opportunities. They don’t want to be in competition with their boss or held back by their boss. They are looking for apprentice-centered development; opportunities that only come from an environment in which coaching and mentoring are highly regarded. As a leader, if you’re not providing that approach, your star employees will go elsewhere to work.”

Good coaches use their expertise and experience to mentor team members and to help them achieve goals through high performance, innovation, and adaptability to the dynamic workplace. Coach-principled executives demonstrate effective leadership by doing the following:

- Providing support, challenges, and vision to team members on an ongoing basis.
- Clearly defining each team member’s roadmap for success. Set monthly, quarterly, and annual goals that require significant effort, yet are attainable. Measure success against these

goals and reward appropriately.

- Demonstrating emotional and social intelligence, as well as cultural competency.
- Effectively communicating through collaborative conversations.
- Displaying mutual respect, mutual trust, and freedom of expression.
- Showing curiosity and creating a collaborative environment by asking questions about other points of view.
- Listening intently for understanding and alignment.

Long-Term Benefits

By refining their coaching skills, leaders will better understand their team members’ perspectives and become more aware of the possibilities for win-win solutions. Other benefits of this skill set include the following:

- Greater staff retention due to clarity of teamwork, organizational objectives, and personal development plans
- Increased client satisfaction through improved relationships, stronger listening skills, and better executive presence
- Improved bottom line as better client relationships lead to enhanced top line revenue growth, and reduced employee turnover lowers recruiting costs over time

Coaching can play a significant role in the development of a successful working relationship between accounting executives and their teams, and is fundamental to a successful leader. 

¹ *The Conference Board, 2010*

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