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A recent survey of public accounting firms in the BKR International Americas Region noted that, over the past three years, the number of equity partners has declined slightly while non-equity partner growth through additions and promotions has increased by 33 percent.

Most of these new partners are the next generation to lead their firms. This new crop of partners will take what they've learned in the coming years and likely change how accounting firms are managed. BKR International identified five ways that tomorrow's MPs will potentially change the industry:

Profit follows vision.

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life, Schwartz says.

Communication is fluid and multi-channeled.

Tomorrow's managing partners won't distinguish online communication from in-person communication. In fact, their focus on video conferencing and future communication methods in the profession will support in-house communication as well as client communication.

Alex Weidner, CPA, CFE, is a recently named shareholder at BKR International member firm Rudler, PSC. He says that online communication has eased the transition to remote work outside the firm's headquarters in Northern Kentucky. "Our employee in Baltimore communicates with us through , and it works great to keep everyone connected."

Relationships come before formalities.

"Clients want contact. They want service," says Steve Erickson, a leading consultant for accounting firms who spoke recently to BKR International's young professionals practice group. He emphasizes that tomorrow's leaders will focus on internal as well as external service in order to meet the high expectations of clients. It's a positive that the next generation is already familiar with collaborating in groups and getting feedback before making decisions, he says.

As they lose the strict formalities of business attire, young professionals are also less likely to carry and present paper business cards like a gift in meetings.

"Conversations with clients or employees don't always have to be formal and ostentatious," Erickson says. "The level of formality depends on the client, but the tone should always be sincere."

Peer learning is omnipresent.

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“We can’t expect tomorrow’s leaders to build business the same way we have for decades,” says Kevin P. Martin, managing director. “They need a mix of online and interpersonal tools to be effective.”

Working with specialists is critical.

Tomorrow’s managing partners will also accept the requirement to work with specialists. “The accounting industry environment demands proactive and multi-disciplined guidance for clients at an unprecedented pace,” Schwartz says. “People are used to getting instant information, and young managing partners will want to match that pace by leveraging consultants.” The melding of accounting foresight with operational and labor force consulting, for example, will necessitate that tomorrow’s partners have a large network of trusted resources — in-house or outsourced — to ensure happy clients and growth.

“One thing is certain,” Schwartz says. “The accounting industry is changing, and we’re excited to see what the next generation of managing partners will bring to the table.”

Firm Management

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