

Foresight: The CPA Podcast

Season 4 Episode 1: What's keeping this technology-focused CPA up at night?

Neil Morrison: Welcome to season four of Foresight: The CPA Podcast. I'm Neil Morrison.

You know, we launched this podcast in the summer of 2021, so not quite at the height of the pandemic, but depending on how you measure, somewhere in the middle of it. Vaccines were rolling out. Cases were dropping as the weather warmed up and people headed outside. So, things were looking up. But, it wasn't clear where things would stand in the next few months. Experts warned about a possible surge in cases in the fall, and sure enough, by December, Omicron, a new, more virulent strain of COVID-19 was ripping through the population. So, nobody knew what the next few months would bring. It was all very uncertain. But the thing is, that uncertainty has only grown. Yes, COVID has receded as a top concern but it's been joined by two other viruses that together are overloading children's hospitals.

Inflation is running at the highest it's been in nearly 40 years. We've seen a very steep rise in interest rates. Russia's invasion of Ukraine has driven up oil prices. There are fears of a recession. These days, the crystal ball is looking a lot more like a snow globe that's been in a paint shaker. That's why this season of the podcast, we are looking at uncertainty. We will speak with CPAs and other professionals working in a range of sectors of the economy, from banking to technology, from renewables to entertainment, and we're essentially going to ask our guests one question: What's keeping you up at night? We will explore how they are approaching this *uncertainty*, how they are ensuring that they can successfully navigate through it and ideally, emerge more resilient than ever. One thing that I think is safe to predict is that we will be having some fascinating conversations over the next six episodes.

Obed Maurice is a partner at Avail, a mid-sized business advisory and accounting firm in southern Alberta. He's a CPA and he leads the firm's cloud accounting service. It's a specialty he developed on his own as the founder of Maxim Management, one of Canada's earliest cloud accounting firms. Avail acquired Maxim in 2019. When I asked Obed what keeps him up at night, I was expecting him to talk about the uncertain future of agriculture or manufacturing or another of the industries Avail serves. But instead, Obed focused on something much closer to home for CPAs. What keeps him up at night is the future of the accounting profession itself.



Obed Maurice: Yeah, good question. I think keeping the profession kind of interesting and cool for new people coming in.

Neil Morrison: Obed says there are some lingering perceptions of what the profession is rather than what it has become: cloud accounting, data management, sustainability reporting.

Obed Maurice: But, I feel like there's less interest in the profession and obviously in my business, in public practice, we rely on our people a lot to get the work done, so if we're not getting those folks in the door, then that's going to be a big challenge for us. And, perhaps some of it can be offset by technology, but I still think we need the experts in the room to help grow our business for sure and I do worry about that.

Neil Morrison: This challenge of keeping accounting attractive to new recruits is a practical worry for Obed, but it's also very personal. He knows what it's like to be new to the profession and to have that feeling that traditional accounting might not be the right fit. When Obed first started practicing, things seemed to be going pretty well for him. He started in a mid-sized public practice firm located in downtown Calgary.

Obed Maurice: I actually had the fortune of working in their kind of corporate head office, so I got to kind of rub shoulders with the COO and the CEO of an emerging national firm. So, that was a really, really great experience working with that caliber of people. And, then I kind of moved to a smaller office, one of the branch offices, and that was a huge, huge culture shock for me. That didn't go very well for me at all. And, I don't think that's a knock on the satellite office. I think it was just a mismatch between kind of who I was and the role I had initially found and then the role I ended up in.

Then, I moved to be closer to my wife, so I think it was still a good move. It's just that was my first experience with finding the right match for who I was and what the role offered, and having experienced such a huge mismatch, I struggled and it didn't go well. I think I lasted a couple of years and eventually left and started my own firm. I wanted to do things in a different way, and the best way for me at the time was to just invent something.

Neil Morrison: Do you remember the moment when you decided, "I need a change, I want to invent something, I need to move on?"

Obed Maurice: Yeah. I do remember. There was a time I was in California. I was just on a trip with my wife. So, I was... I had... Typical after-tax season, right? Everyone's beat up. I got to take a few weeks off. Let's get out of town. And, I remember clients were phoning me. They're texting me. I'm answering their questions and doing everything that I would've normally done. So, I'm



answering all these questions and I'm living in... or... vacationing in California, realizing, "man, I don't really want to go back. The sunshine. You have had a few weeks away from this hectic lifestyle. I kind of want more of this." And, I think we ended up staying down there an extra week and I started to dabble with the world of cloud accounting and figuring out a way that I could do accounting in a way that worked better for me. And, I always say I just needed to find a way to do it cooler, better, not be so painful. I knew that accounting could do a lot for our clients, but there was no way I could keep doing it the way that I was doing it.

And, you kind of asked me about that one moment when I knew for sure and for me, when I knew for sure I needed to go that route, it was super obvious. I had developed this little bit of a prototype service arrangement, I guess we'll call it, an engagement with one of my clients. It involved doing work totally online through the cloud. Keep in mind, this is eight years ago before cloud accounting was where it is today, and I was really nervous to pitch this client.

I had a few different pricing options and long story short, he just stopped me halfway through my pitch and said this is the coolest thing he's ever seen and he took the highest option. He's like, "Let's do it. Let's start right now. I'll go get my checkbook. I love it. This is exactly what I've been waiting for." And, every deal that we pitched after that, I think we closed 90% of them because it was all tailored to the client experience and... But it was coming from a really authentic place. It was coming from something that I had designed that I thought was a really good fit for our clients. It was something I knew that I could carry out with passion, with purpose. I could do it from anywhere in the world. It ticked all those boxes for both sides, for me and for my client, and it was cool. Right? At the time, it was definitely novel.

And, I'll always... I'll share this little story. I remember pitching the idea of cloud accounting to a mid-sized firm and the managing partner just totally dismissing me. They're like, "Yeah, this is... I don't know what you're talking about, kid. This is stupid." It's a fun story because about three months later, he had to give me an award. They were sponsoring... His firm was sponsoring the top 40 under 40 award for entrepreneurship in our little hometown and he was the one that actually had to give me the award. So, I won't say any names or anything like that, but it was a good feeling in the back of my mind to know that hey, this isn't totally insane. The way my peers had judged me, that the market, our clients, our customers, they were the ones that voted for it. And, it's just that kind of feeling of, hey, we're not crazy. We're validated a little bit.

And, it's a fun little story to just contrast what some people thought versus what was actually possible. And, then after that, my firm was acquired by a regional size firm. So, we're doing a lot of that same work that I did back then today, just in a bigger firm with a bigger team and trying to make it.



Neil Morrison: Was this firm similarly involved in pushing the envelope when it came to things like cloud accounting or were they acquiring you to be able to bring that into what they can do?

Obed Maurice: Yeah. I think they were. Their managing partner at the time, George, who I miss a lot. He was a bit of a visionary, so I think he saw it. The firm he was building, he'd have a lot of novel kind of forward-thinking ideas. They weren't quite there yet and I think that the acquisition was one way of just moving that forward quickly. And so, I think the thinking was there but maybe the execution wasn't as well developed as what we were at the time. So, I think it was a good fit. It was a good fit for both of us.

Neil Morrison: By the time that came along, how many people were working in your firm?

Obed Maurice: I think we had six or seven. So, it wasn't a huge firm people-wise, but I think the way most people think about firms is they generally leverage people. So, they might judge the size of your firm based on how many people are there, but we are all about leveraging technology. So, the number is, although I think we're still an average-size firm, I think that we were quite a bit further ahead when it came to leveraging technology and bringing different value to the market. So, my message there is, hey, even though we're like seven, seven or so people, I still think that they were doing a lot of really big things in the market at the time.

Neil Morrison: What did the people who were you bringing on board...? These are... They're... Some of them at least would have been CPAs.

Obed Maurice: Yeah.

Neil Morrison: They maybe had a similar experience that you had working in a more traditional space. What...how did they react to this new form of accounting that they were walking into?

Obed Maurice: They... They loved it. At the time, we were able to recruit the best in class for bench strength. We still have a few of those team members with us today and I know we are just so fortunate. I think what I could tell pretty early on was that our professionals were just... They were missing a huge piece of the talent experience, whether it was the flexibility or leveraging technology to get rid of the, or, to reduce the mundane. Really, we have a discovery process we use where we really get to know our clients really well, so a lot of their work could clearly connect with the end user's goals. We aren't just pumping out financial statements. We had very deep relationships.

And, I think a lot of the people that we recruited, they had interesting personal goals, lifestyles that they were living. They were lecturers at universities. They were CPAs traveling the world. They



were just people who were kind of searching to find a good home for their talents and I think that that was a big thing, a big reason why we were able to recruit the best in class.

I remember we hired a lecturer from Concordia, like a world class practitioner. She's still with us today and I think the reason she is that she can do work that is a perfect fit for her. She does it from her home in Toronto. She works with clients throughout Canada. She's kind of one of our key researchers when it comes to technology and things like that. She trains our younger team. We just fully unlocked all of that potential that I think is just kind of left untapped and it's something. Yeah. I'm just really proud of being able to do that for other professionals. I'm very passionate about creating those talent experiences for people, including myself selfishly, like.

Neil Morrison: Well, that's it. How do you feel about the work you're doing now on a day-to-day basis?

Obed Maurice: I think that the profession has a ton to offer. I grew up... Like, I grew up super poor. I didn't have a lot of opportunities and I've done really good for myself and my family. I've seen other clients of ours do really well for themselves when they do that kind of financial piece right. So, I can see the potential that the profession has if we do it right and I think if we do it wrong though, we won't get those things out of it. And, when I think about the work I'm doing today that I think is making accounting cooler or better for our team, I'm really focused on finding the right match for our talent and the work they're doing. I think inventing new engagement types and value propositions that are exciting and interesting, but also leverage our accounting expertise.

A good example right now is I'm doing a lot of digital adoption strategies for our clients of helping them understand the importance of technology in their businesses. Our team can do the research. We can help with the implementation and the training, but we can create some of that strategy. Those are all things CPAs already do. We're just applying it to a new, more relevant field. And, I think we need someone who's thinking about how to apply that financial expertise, which I think has a lot of staying power. But, are we applying it to the right problems, the most valuable problems, the most interesting problems, the problems that matter the most to us as organizations, for me as an individual, for our team members? I think that we can do that. We're doing it right now.

But, if we don't work on that, I think that we leave ourselves in a position of just a declining, declining market value, declining cool factor, declining relevance that I'm just honestly not interested in and I don't think that a lot of people will be in five or 10 years from now if we ask them to work on these really boring problems. I don't think we're going to be very lucky. I know I



probably sound like a a-hole a little bit, but I'm just very passionate about working on the right problem and applying the talents to the right... To the right things.

Neil Morrison: So, how are you...? Let's look at that. Over the next five, 10, 15 years, I guess it could be for you, maybe even 20. You seem young. You seem younger than me.

Obed Maurice: Yeah, I know. I'm getting up there.

Neil Morrison: Let's call it 20 years.

Obed Maurice: Yeah.

Neil Morrison: But in the next five, 10, 20 years, the employment situation is obviously going to change. It's going to repeatedly change and develop. You are at the cusp of seeing this next generation looking for and expecting something different out of their CPA designation and their career as a CPA. But, that's just going to keep evolving. So, how are you setting yourself up to be resilient, to be sure that you can adapt and remain attractive to new talent and each new generation of talent that comes out?

Obed Maurice: Yeah, I love it. I think that we are definitely expecting new things and I agree that I don't think our appetite for new experiences is going to go away. I think our expectations are going to continue to grow.

So, a couple obvious things are like I'm definitely a lifelong learner. I read a ton. I have a huge range of topics. I explore everything from technology to philosophy to just product design. But, being a ravenous learner, like a lifelong learner, I'm also very mindful of what is actually valuable in the market, so practically talking to our clients, selling engagements, spinning up engagements, prototyping engagements and seeing if they actually have commercial value and what happens when we introduce those ideas to organizations.

And, I think being humble, right? Being willing to put on the experimenter's hat, dabble with a few things. I don't have to be right. I'm more searching and I think that when I search things out and I find a fit, I like to get them developed and then pass them off to someone who wants to kind of take the reins and run with that. Those are a couple things.

I think another one is making sure that individually and as an organization we're coming to these challenges from a place of strength. So, we're financially responsible. Physically, we're all getting enough sleep and we're exercising and we're literally doing the physical things we need to do so that we're resilient. One thing I'm mindful of is if we stop working, whether it's our health or our finances, they will start to depreciate. They'll start... They're perishable, right? Our curiosity is



perishable. Our health is perishable. Our finances are perishable. And, we need to kind of work to maintain those and make sure that they're always in a place where they're in a healthy enough place where we can take those risks and be prepared to be resilient.

Because, I think you're right, Neil. The expectations aren't going away and as an organization, if we're not actually commercializing, monetizing, bringing value to market in new ways, we won't be resilient. We won't be in a position to continue being strong, and they could come apart pretty quickly if we let that happen.

Neil Morrison: So, it sounds as if I was to just try to crystallize that, that it's an interesting take on resilience. We think of resilience... I think we often think of resilience as batten down the hatches kind of thing. Right? Sometimes it's just going back to basics. But, it feels like for you, resilience is really going to be about being always ready to adapt and change and innovate and be something new. It's almost... Do you know what I'm saying?

Obed Maurice: Yeah.

Neil Morrison: Resilience sometimes feels like it's a steadiness to it, but it sounds like you're pushing in the opposite direction, that we should see it as a willingness to adapt and innovate and change with changing circumstances.

Obed Maurice: I love it and I love the word you use, like that willingness. Right? I don't want to say like I'm super prepared for it, I'm always thinking about change, but I guess I am a little bit, as you crystallize that. I think it's important to have your kind of baseline house in order and always anticipating that some type of uncertainty is going to surface. There's going to be a market condition. There's going to be a new technology. There's going to be consumer demands. There's going to be change in our talent psychology. Who knows what's going to happen? And, I think one of our responsibilities as CPAs is to prepare ourselves and as individuals and prepare our organizations for that eventual uncertainty or eventual change in market conditions. I think we'd be crazy to not expect that and I think just, especially over these last few years, you can see it just happening at such a fast pace.

So, preparing for that but coming at it from a place of... I guess for me it's more curiosity, offense and optimism. I don't think about these challenges as something to be feared or something to be really terrified or I don't feel a lot of anxiety about those changes. I feel like, yeah, they're going to happen and we need to have our house in order intellectually and financially and physically or whatever it is that we're leading so that when these things happen, that we're there and that were there and that were prepared to adapt.



And, I know it's not a way lots of CPAs think. Maybe it's not the reason we got into the profession. But to me, I actually feel like it's one of the most appealing things for the profession is because accountants are pretty much valued wherever they go. If you're a CPA, you will be valued in almost any role, whether it's a product developer, a podcaster, a e-commerce store owner, public practitioner, a HR executive. Just adding finance knowledge to anything is that kind of super secret sauce. I call it a skill stack, right? Of just you start to skill stack that up and it makes you incredibly resilient and valuable and it's, I think, one of the most valuable things our profession can offer our practitioners is... I always say like you have a high bottom. Once you become a CPA, your bottom is so much higher than everyone else's because you're valuable almost anywhere you go. And, that is pretty, pretty sweet opportunity, especially for those who want to explore new opportunities and go out and explore what their career might offer.

Neil Morrison: Right. Right. It's a good base.

Obed Maurice: Yeah.

Neil Morrison: It's a good base from which to take chances or take risks. Obed, I really enjoyed this conversation. I hope you did too.

Obed Maurice: I did. I did. I feel like we could talk about this stuff forever.

Neil Morrison: Yeah. Thank you so much for taking the time to chat with me.

Obed Maurice: My pleasure, Neil.

Neil Morrison: Obed Maurice is a CPA and a partner at Avail, LLP and the founder and CEO of Click Advisor.

On our next episode, we will be speaking with Anish Chopra. Anish is the managing director and portfolio manager at Portfolio Management Corporation. He says for investors not being able to sleep at night can be a helpful warning sign.

Anish Chopra: You know, I always want to sleep at night. I don't want to have to think about my investments. So, how much of a decline can I handle? Right? And, then you can say, okay, can I handle a, I don't know. What's my worst case? If you go to March 2020, you're looking down 35-40% in three or four weeks. So, I think the test may be that, can I handle down 40-50% in a month? And, you go, okay, I think I can do that, so. But, then how do you adjust your portfolio to have more cash, more fixed income and less stocks?



But, you have to remember, it's easy to forget these things too. It's easy to forget the lessons and then you tend to go back and be more risk-seeking. So, I think one of the challenges as an investor is to be very even keel. Be as risk neutral as you can be.

Neil Morrison: That's Anish Chopra. He will be on our next episode of the podcast.

If you liked this podcast, please give it five stars and a review. Share it, subscribe to it or follow us in the podcast app of your choice. I know everyone says this, but it does actually really help the algorithm that helps others to discover us.

Foresight: The CPA Podcast is produced for CPA Canada by Podcraft Productions. For more information, visit the link in the show notes. And please note: The views expressed by our guests are theirs alone and not necessarily the views of CPA Canada. I'm Neil Morrison. Thanks so much for listening.

Disclaimer: The views and opinions expressed in this podcast are those of the guest and do not necessarily reflect that of CPA Canada.