

A Capstone Conversation with Carrie Steffen



President and Co-Founder
The Whetstone Group



CAPSTONE MARKETING

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Hello, everyone, this is [Jean Caragher](#), president of [Capstone Marketing](#). I am happy today to be talking to my friend and colleague, Carrie Steffen, who was recently inducted into the [Association for Accounting Marketing](#) Hall of Fame, thus becoming a Bruce W. Marcus Lifetime Fellowship Member of the organization. Carrie is the President and Co-Founder of The Whetstone Group and a well-respected thought leader, speaker, and writer.

Carrie joined AAM in 1996. She has been a board member serving two terms as the AAM treasurer and Chair of the Finance Committee and currently serves on AAM's Technology Advisory Committee. She has been named a Consultant to Watch on Accounting Today's 100 Most Influential People in Accounting. She is also a member and past-President of the CPA Consultants' Alliance.

I could go on, but I won't because I'm sure our listeners want to hear from you, Carrie. Congratulations on being named to AAM's Hall of Fame!

Carrie: Oh, my gosh, Jean, thank you so much. You're an esteemed member of that Hall of Fame as well. I just am so fortunate to have had a career that has allowed me to be considered even in the same orbit as the folks that are in that Hall of Fame. It's great.

I have to tell you a funny story. I got home after the awards, after the conference and everything. There was a lot of social media stuff that AAM had put out or whatever. Somehow my family came across it, my husband saw it or something. I hadn't really made a big deal. I texted him that night, but I hadn't made a big deal. He started reading about it. So, we were at the dinner table, and I have two sons, one is 21 and the other is 18. You know, old and sort of jaded in that way around things like that. They immediately looked at me and they were like, "You're in a Hall of Fame? Like, can we go visit? Is there, like, an actual hall? Can we go? Is your picture in it?" I think they're thinking about the NFL Hall of Fame and the NBA Hall of Fame and some others.

Jean: It's funny you share that story because when the Hall of Fame first started and after the first few years, Adrian Ornik and I and others used to joke about building the Hall of Fame. Where should we build it? Topeka? Des Moines? Adrian said his mother was going to donate his first briefcase to put on display. We tell jokes about that over and over again. So, the Hall of Fame is everywhere, right?

Carrie: It is.

Jean: So well deserved, Carrie. Years in coming. You were on the board too many years. And it finally happens. That's awesome.

Carrie: Oh, I'm so grateful.

Jean: We've gone through some of your background. You've been an AAM member since 1996, so you have decades of experience at this point. Tell us from those years of experience what you think the greatest challenge is in marketing CPA firms.

Carrie: I think there has been somewhat of an evolution of that challenge. I mean, every time there is some new piece of legislation that marketers have to figure out or there's some new piece of technology that they're trying to leverage or all of those things, but I think fundamentally, the challenge that marketers are still faced within professional services is people inside of their firms not totally getting what they do. And so that challenge still of their own personal brand inside of their firms, it's gotten a ton better. And you know this too. We were talking a little bit before we even started recording about that. But I still think there is a little bit of a misperception among some leaders inside of firms, partners inside of firms. I should be more specific because I believe that marketers are leaders inside of their firms. Whether or not they have that title or designation, they are leaders inside of their firms.

“ ... there's still some education to happen there and to understand the integration between what marketing is doing and providing for the firm and what the practitioners are doing and making sure that there's integration and support ...”

But I think that there's still some education to happen there and to understand the integration between what marketing is doing and providing for the firm and what the practitioners are doing and making sure that there's integration and support there. That's one of the challenges. I think the other challenge I would focus on in and of itself is focus for marketers who are supporting practitioners as well as, you know, sort of the broader branding element of their firm. And all of these different things that we've talked about in terms of the tools and resources and all these things that are available to us now, I think it can be a little bit distracting for marketers, you know, trying to figure out where should I put my resources and where do I leverage my time and energy. And so, I think that the focus piece, probably more so in the last 10 years, as we've seen just sort of the blossoming of the discipline inside the accounting profession, I think has become more and more of a challenge.

Jean: I think your two responses go hand in hand because the marketers need to be working with the practitioners and the partners on the marketing, and then how do they do that? There needs to be some collaboration or in some cases compromise and decision-making about, "Okay. This is what we're going to do. Now how do we go about it?" That they have the buy-in to be able to get that done.

Carrie: Yes. I think you're exactly right about that. Like I said, and you've been in the profession a long time too, we've seen it get better in some firms. It's always a bell curve, right? It's the classic bell curve where there are some firms that got it early, and they're on the front end of the bell curve. I think the majority are coming into sort of the adoption piece, the adoption phase where they're maybe not 100% educated yet, but at least they're willing to listen and learn and they're starting to learn from each other. Then there are the laggards. Unfortunately, a few of our accounting marketing friends are probably still in the laggard firms. They have more to overcome from that standpoint than others, but it is one of those areas where there's always work to be done and it is a never-ending process.

Jean: What do you find are the changes you've noticed related to accounting marketing over the past 10 years?

Carrie: Well, technology is probably the thing that stands out the most, the technology that's available to all of us. It's not only in the way that marketers can do their work and looking at project management tools. CRM has been around for a long time, but it's also the technology that's available to communicate with audiences. All of the social media platforms that are available to us now to help further relationships, even the learning and development piece of business development training and marketing, the way marketers learn all has a technology component to it that it didn't have 10 years ago.

Remote work, I think, has an element of technology, but to me that's transformative for a lot of marketing professionals who are trying to figure out how do we make sure we're inclusive of everyone? How do we make sure that we're getting the information that everyone needs to the right people, regardless of where they sit? How do we help to support firm culture and make sure that all the oars are in the water headed the same direction at the same time, which is a big role for a lot of marketers inside of their firms? So, I think that technology has touched every single element of the way that marketing professionals, but all professionals, are doing their jobs.

Jean: So, such advances in our abilities of how we can promote the firms, the data that we can collect, what we do with the data. And you're right with remote. Some firms are really embracing that, and they realize not only from a business development standpoint that they could have clients anywhere. They could also have people anywhere. So, it's a whole revolution. And for me, around COVID, I had to learn a bunch of new technology because what I was using was no longer working. And what's the saying? Like, drinking through a fire hose? That's exactly how I felt. Thinking about that now, I should probably put partners in that position. So, when we're suggesting things to partners and they're looking at us like, "What?" You know, that's probably how I looked when learning some new things. I think I just taught myself something there for a second.

Carrie: There you go. Yeah. It's so true. So, I think that's another thing that maybe has changed that's not so tangible necessarily inside of firms, but I feel like, overall, our profession as a whole has garnered more empathy. And maybe that goes back to COVID, but I think we're all sort of looking at each other from a different lens and trying to be more mindful about putting ourselves in each other's shoes. And marketing professionals who are trying to sort of teach and help their practitioners understand the skill sets around business development and what marketing is actually supposed to do and all those things that I was talking about that are still challenges. I think that we're all sort of stepping back and saying, "Okay. I'm gonna have to give this person some space because they don't see it the same way that I do. They don't have the same background and experience and education that I do."

“... I think we're all sort of looking at each other from a different lens and trying to be more mindful about putting ourselves in each other's shoes.”

So, again, that whole of this empathy of trying to see things from the other perspective. And I think, you know, I'm working with some clients right now too, some firms that are where the partners really are open to learning and they want someone to help them understand some of these things that we're talking about, so that openness and willingness to learn too. I mean, I think there's sort of a general, I don't know what it is, but a general, like, sort of humanization of all of us that maybe has happened over the last few years that is probably long overdue in a lot of ways.

Jean: I could not agree with you more, Carrie. It's an excellent point that you brought up. I would like to think that in general, people are being kinder to each other. And just giving them that extra break maybe or an extra minute to think about something or get used to something, yeah. I hope that's one of the pluses that we gain from the pandemic is that it's okay if the dog barks, or whatever is going on that we don't have to take things so seriously all the time, that we could just have fun and enjoy each other, too. Oh, gosh. So, obviously, you have a vast network of marketing professionals. Tell us the skills or factors that they have that have enabled them to be successful in this industry.

Carrie: Well, I would say one of the most universal success criteria, I guess, for any marketing professional is this curiosity of learning how their firms work, learning what their practitioners actually do when they serve clients, of learning what the clients that they serve actually want and need, and being able to marry all of those. Because I think that marketing is in a really unique position in firms to take this really broad view of all of those different things and be the place where we marry that technical skillset and all of those things that our practitioners know with the needs and wants and desires of what our clients and prospects want and how to, like, sort of put those two things together because most practitioners still think about what they do in terms of those services lists, right? Like, "This is all the skill sets that I've developed over my career and all the technical knowledge that I've been to and all the CPE that I have."

And that stuff is super important, and I don't wanna diminish any of that because it's super, super important. But sometimes when you're in that frame of mind of only thinking about what you do from the perspective of what you do, you sort of lose out on the ability to translate that to something that somebody who doesn't speak that same language can relate to. And marketers, because of most of us being sort of extroverted and language focused and all of those things, do have the ability to make that translation for and listening to clients and prospects to say, you know, "These are the challenges – the business needs – that are driving demands for our services and here are all the things we know how to do. So, let's put those things together and go to market in a way that is not only truthful, given our skill set, but is also appealing given what our marketplace needs." So, I think that's one of the things that most of the marketers that I work with that have been really successful are able to do. They have that switch to be able to say, "Okay. Now we understand that you're working on the ERC credit or you're working on this very specific tax thing. Here's why that's important to our marketplace and let's talk about how we go to market with."

"These are the challenges – the business needs – that are driving demands for our services and here are all the things we know how to do. So, let's put those things together and go to market in a way that is not only truthful, given our skill set, but is also appealing given what our marketplace needs."

Jean: I can't tell you how many times folks have answered that question with curiosity. So, that is an extremely valuable point, though, because it comes up time and time again. That is just one of those evergreen skills that I believe marketers just have and then they just continue to build on that because, like you said, they really do need to delve into what the firm does, what the specific people do, and why that's important, and who it impacts, and then how do we communicate that message? They need to delve deep into that. That's such a great answer. So, let's flip it a little bit. Which of your personal skills do you think contributes most to your success?

Carrie: That's a hard question to answer because it forces me to sort of inventory personal skills, which I don't really do very often, it seems like. So, I think communication is probably one of the things that sets me apart from others, not others in this space, because everybody in the space is a great communicator. But I think it's one of the things that has contributed to being successful is just the ability to not only have practiced expressing ideas as they come to me because I'm an extrovert, so what that means for me is I have a tendency to process things externally. Right? Like, I will have a conversation with somebody and sort of wind my way around a point to finally get into the area where it should have started, but I have to sort of process to get there. So, I've had to work really hard to try to taper that a little bit and try to focus on, okay, here's the question that was asked. Now, I've got to get to like here's the response that goes along with that question. But, it's been a while getting there. But I think I've

honed that. I have a pretty good vocabulary and I have a way of honing that. I think that has helped me over the years.

I think the ability, hopefully, to really take an interest in other people, that's another thing that I think we all, all professionals, can use to further their development, both their professional development and their personal relationships and their career development, all of those things. It's all about how do you get to know the people that are in your space? How do you create that ecosystem of people that can help each other? And how do you connect the people that can help each other when you don't have the skill set to be able to do that? And, how do you ask the right questions and get the right information so that you can understand enough to know who should be introduced to who and, you know, those kinds of things?

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So, that's probably one of the ways that I have maybe found success over the years is just the whole connecting with people. And you hate to lean on clichés of "Oh, I'm a people person," or whatever. And I don't even really think that it's that. It's more that I just sort of care about everybody getting to the same place together. I want us all to get to that place of success together, and so whatever I need to do to be able to help facilitate that.

Jean: That's wonderful. And you do a good job at that. What is your top priority initiative right now?

Carrie: One of the areas that I'm really passionate about and have kind of leaned into in the last couple of years, it's kind of a tangent to marketing and growth. I think it's directly related, but I've really been helping to do coaching and training with practitioners especially, but I think that this could go into the marketing space easily around... It's kind of around time management. And how do we create more focus? How do we become more centered? There's an element of mindfulness in it too, learning how to take all of those things that are sort of flooding around us all the time and really elevate our performance through focus and sort of creating some disciplines around those things. So, I've been incorporating some mindfulness work into some of the workshops that I've been doing. But I think that the bottom-line value proposition for that for individuals is being able to be more productive and effective and feel better about the work that you're doing by becoming more focused and more centered. So, that's one of the things that I've been working on, which is probably not exactly what you were expecting to hear.

Jean: Not at all. You can probably tell from my facial expressions that I just... Well, no, I didn't expect that at all. Of course, I have to ask you follow-up questions on that. Okay. So, I could ask it a couple of different ways. So, I'm gonna ask you, what's the worst habit that people have that

they would need some training like that or what are we doing wrong or what do we need to do better? Is that a reasonable question?

Carrie: Yeah, it is. And so, I think one of, sort of the symptoms of that, I guess, if you will, is this idea that we all feel like we can multitask. I think multitasking is sort of the fundamental thing. And some people sort of wear that as a badge of honor, right? Like, I'm a multitasker. I can do 20 things all at once. And our brains honestly are not built for that. They really are not. And so, people who think they're really productive because they can multitask actually could be more productive if they learn how to focus on one thing at a time. What are some strategies that we can utilize to be able to do that? One of which is sort of switching our brain function to be able to snap us back when we get off track because we're distracted by notifications, we're distracted by our phone, we're distracted by what's happening in the room next to us or in the office next to us. To be able to notice when we're sort of getting distracted and going off that path, stop and pause and think about what that means and then come back to the thing that we're working on is a way to help boost and elevate productivity.

“... people who think they're really productive because they can multitask actually could be more productive if they learn how to focus on one thing at a time. What are some strategies that we can utilize to be able to do that?”

Again, we're not really wired as human beings for multitasking. When we start to find ourselves in that space of being distracted easily or feeling like we are multitasking because we're paying attention to a number of things at once, I think that's an area where some of the strategies that I've been teaching for the last couple of years can probably help.

I think that the thing that's interesting about it, too, is I think there's an element that goes along with focusing inside of our... Focus is sort of a key mantra for me, I think, over the last five years, especially. And it's not just focusing like your headspace and your time. It's also focusing on the right clients and the right fit, and sort of it's this whole idea of doing fewer things better in all different spaces.

I guess what kind of goes along with that is the other big area that I've had a focus for the last couple of years has been really helping clients be very intentional about building the kind of firm that they want. That means being deliberately selective about the types of clients that they want to serve and what they wanna do for those clients. Hallelujah. Right? Yeah, I know. And I'm not the first. I did not invent this idea, by the way. Folks like you and many others have been talking about it for a long time. But I think we have finally gotten to the place in the profession where they're ready to listen because they have capacity issues they're trying to solve, and they can't hire people fast enough. And, you know, their people are burned out. And, you know, mental health.

It's so interesting to me. I was at Engage last week. I know you and I were talking about that. And the number of sessions on all the different tracks at the AICPA Engage conference last week that had to do with mental health or wellness or all of those things that are such real issues for the profession right now, it just was mind-boggling how many different sessions there were, how many different people were talking about it in different ways. So, I think, again, the idea of focusing the right kind of client, building the right kind of firm, being intentional about that, learning how to cull clients out of your practice, focusing on your own headspace to, like, again, be focused on the task at hand and how you can sort of better your mental well-being through all of those things is probably the center of a lot of the work that I've been really excited about in the last couple of years.

“ ... the idea of focusing the right kind of client, building the right kind of firm, being intentional about that, learning how to cull clients out of your practice, focusing on your own headspace ...”

Jean: Fascinating, Carrie. That totally is not what I expected to hear from you. And it's just wonderful. It's awesome. So, you'll appreciate this story. So, of course, my hands are raised, you know, talking about firing clients or culling clients or transitioning, whatever word we wanna use for it. You may know about this workshop that I've been doing with practitioners, and I did this at the Accounting Today Firm Growth Forum. So, I asked the audience and, say, maybe there were... I don't know. Let's say there were 80 people in the room, give or take. And I asked them, "Who hasn't fired a client? Who's never fired a client?" And this one little hand in the back of the room goes up. So, I thought that was really a positive because there was only one person that was brave enough to raise their hand to say, "I've never fired a client." So, that tells us there are a lot of firms and practitioners who are firing clients.

I couldn't let that go and I said, "Okay. We're friends now. Could you tell us why you've never fired a client?" And he says, "I just formed my practice two weeks ago." And the whole place broke up laughing. Oh, gosh. So, then every time we talked about firing clients, the line was, "Hey, give it to the guy in the back. He's looking for some business." And, it was a riot. It is such an important thing, right, of rightsizing that client base. And they are more receptive now because when I asked that question, a lot of hands used to go up and they don't anymore. I hope you're right and that they are listening more to the importance of that.

Carrie: Well, I'm so happy to hear you say that. I'm happy that you asked that question and that the response that you got because I think that it's super important. I think the other thing is that they're sort of getting a handle on now on the practitioner side. And I think marketers have kind of known this but have been like the lone voice inside of their firms. But not everything is a good fit, right, for us. And we create lots of headaches for ourselves inside of our firms. When I say we, you know, practitioners that are trying to do that work, partners that are attracting it.

And even sometimes marketers who are asked to sort of create leads around it or who have in the past, create more problems than we're solving with that process.

And so, I think that that recognition is good, and I think that one of the things that we've kind of known as marketers is not everything is a good fit, but we haven't been in charge of making some of those decisions, the go, no-go decisions, and the onboarding processes. I think that some marketers are starting to become more involved in that, which is fantastic. Somebody that has a little bit more of an objective view about, "Yes, this meets our target market criteria," or "No, this doesn't." And not being so emotionally wrapped up and well, I've been nurturing this opportunity for two years and now it's come to fruition. And, you know, questions I probably should have asked a year ago are now yielding the wrong answer, but it's too late because I'm so far down the path that my ego won't let it go or whatever. And so, you know, I think there's some of that.

Jean: Yeah, absolutely. No. I think in so many ways the profession has advanced to just doing things better and to be more strategic and thoughtful and everything that goes into operating a CPA firm.

Carrie: Yeah. Yeah.

Jean: So, tell us what your best piece of advice would be for accounting marketers.

Carrie: Okay. I have sort of two things, one is like a very practical thing. So, become really good friends with your IT people inside the IT support group inside your firm, because there is so much of what you're doing that is reliant on technology, and you need a friend inside of the firm who knows about that to help you. So, build a relationship with your network IT resource, whoever supports the firm internally. You may have IT people that do client work or whatever. And I'm not saying don't build relationships with those people but become buddies with whoever it is inside your firm that does IT support. So, that's one thing that I would suggest.

“... become really good friends with ... the IT support group inside your firm, because there is so much of what you're doing that is reliant on technology, and you need a friend inside of the firm who knows about that to help you.”

Another thing would be, learn whatever you can about how the firm functions, about the business of the firm, and not just with building relationship with a partner or a couple of partners who are supportive, but folks who are at that manager level, folks who are at the entry-level staff. I find that practitioners who are at those earlier stages in their career are really eager to understand what marketing does and how they can play a role, how they should be leveraging it. They're a little bit more pliable at that stage of their career, and so they are eager to find resources that can help them get where they want to get on their career path. And a lot

of times the marketing folks have access to events, training, knowledge, all of those things that are really beneficial to younger practitioners.

I think it's important to have those relationships at the partner level from an advocacy standpoint, but don't overlook those relationships at the middle and sort of lower or earlier entry-level positions inside of the firm. And be as curious about what they do as hopefully they are about what you do. So, that's a reciprocity, understanding what is it that those folks are doing on a daily basis? What does the client work consist of and who needs it? And again, start helping them get really good at telling that story about why it is what they do? How does that skill set connect to the things that the clients need?

Jean: Right. Because they do wanna be part of that client success. Yeah. They want to be part of that whole process. It's not all about, ticking and tying. Isn't that an old-fashioned term? They wanna know ...

Carrie: For the younger people listening to that...

Jean: Exactly. That's right.

Carrie: ...why don't you explain what ticking and tying is, Jean?

Jean: For those of you born after 2000s, that's...

Carrie: I know. I know.

Jean: Oh, gosh. So, let's twist it again and give us your best piece of advice for managing partners.

“... listen to your marketing person, listen to what they have to offer, listen to their ideas. That is not a position that is to be dictated to.”

Carrie: Best piece of advice for managing partners is listen to your marketing person, listen to what they have to offer, listen to their ideas. That is not a position that is to be dictated to. And I think in some firms it sort of started that way as, like another, "I'm gonna assign tasks to that function." And, the person who's assigning the task doesn't really necessarily always know what the task should be or what the expectation for results should be. And so let your marketing folks take the lead on that. And, good leaders will sort of admit the things they don't know. They'll be vulnerable about the things they don't know. And in a lot of cases, managing partners don't know marketing as well as their marketing person knows marketing. So, they need to be responsible.

Jean: I was going to throw another question at you, but I think you may have already answered it because...

Carrie: That's okay.

Jean: What qualities do managing partners have? Those who are willing to listen to their marketers, how do you think they're different than those who really don't listen to their marketers?

Carrie: I think there's an evolution that has happened in the way that we think about leadership and what being a leader really means that ties into that. And two of the characteristics that are in my mind, sort of leadership superpowers that maybe weren't talked about in the last generation of leaders or even 10 years ago, are vulnerability and generosity. Right? We don't think of this idea of a leader as the person who has all the answers at the top of the heap and was raining down knowledge from above. It's that old paradigm of leadership and having to have all the answers is gone. And so, I think that under this new idea of what it means to be a leader, being vulnerable enough to say, "Hey, I don't have all the answers. And I need to talk to somebody who has more experience than I do. And I'm gonna be willing to learn and be willing to let that person help me learn and be generous with my time with that person and invest in learning and all of those things."

“... two of the characteristics that are in my mind, sort of leadership superpowers that maybe weren't talked about in the last generation of leaders or even 10 years ago, are vulnerability and generosity.”

I think those are the two qualities that I have seen in the last probably 5 to 10 years of the managing partners that I have worked with that have been most successful, not only at growing their firms, but at creating firms where their people want to stay and want to work and, you know, they're having probably fewer issues around...not that people aren't all struggling with capacity and hiring because it's just the profession as a whole. That's a separate issue that has kind of some challenges around that. But there are some specific firms who are feeling the effects less. And I believe that a big part of that is because of the approach from managing partners who are willing to be vulnerable and are willing to be generous with their time.

Jean: I just love that answer. I do. Because as you were talking, I'm thinking to myself, and then you expressed it, by showing that vulnerability, how much more they're contributing to what they want to accomplish within their firms. And that it's not all about them, but it's how we can all work together towards this common goal we have, whatever that is, and what an advantage or joy that would be for people working for that leader. That's fascinating.

Carrie: It was Ruth Bader Ginsburg who said... I'm gonna butcher the quote, but it's something about acting in a way that causes people to wanna follow. Good leaders act in a way that people wanna follow. So, it's not about cultivating a bunch of followers through mandates and ordinances and all of these kinds of things. It's more about... And even incentives, which... Incentives are great, but they're not... At the end of the day, what causes leaders to really

cultivate passionate followers is the way in which they lead, which starts with vulnerability and generosity.

Jean: Carrie, we've got to leave that there. That was such an awesome answer and just a whole concept for us to think about. Well, we've been talking today to Carrie Steffen, president and co-founder of the Whetstone Group and the most recent inductee into the AAM Hall of Fame. Carrie, congratulations again. It's been a pleasure chatting with you today.

Carrie: Thanks for having me, Jean. This has been so much fun. I just love hanging out with you.

Jean: Take care.

Carrie: You, too.

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Jean Caragher
Capstone Marketing

icaragher@capstonemarketing.com
www.capstonemarketing.com
<http://capstonemarketing.com/category/blog/>

Connect with **Jean:**

[linkedin.com/in/jeancaragher](https://www.linkedin.com/in/jeancaragher)

[@JeanCaragher](https://twitter.com/JeanCaragher)

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35246 US HGY 19 N

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Palm Harbor, FL 34684

727.210.7306