



# Public Accounting Report

THE INDEPENDENT NEWSLETTER OF THE ACCOUNTING PROFESSION SINCE 1978

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## Plante Moran Holds Fast to ‘One Firm’ Model, Cultural Values

*Jim Proppe takes MP helm, promises no major shift in strategy.*

It’s no secret that mergers and acquisitions are driving growth among public accounting firms at all levels. Take a glance at the top 25 public accounting firms, as ranked by revenue, and the evidence is clear. **BDO USA**, utilizing a vigorous acquisition strategy, has doubled its revenue in four years. Minneapolis-based **CliftonLarsonAllen** completed 25 mergers in its last two fiscal years and began 2017 with its Jan. 1 deal with **Gallina LLP**, based in Roseville, Calif., which reportedly had revenue of \$50 million. M&A also fueled FY16 growth at **Eide Bailly/Fargo**, N.D.; **Carr, Riggs & Ingram/Enterprise**, Ala.; and **Armanino LLP**/San Ramon, Calif., to name a few. *(For more details on the top 25 firms, see the April issue of PAR and its enclosed 2017 Top 10 U.S. Accounting Firms Survey Extra.)*



**Jim Proppe**

For better or worse, media coverage, including that in *PAR*, sometimes treats the revenue growth of public accounting firms as a horse race, highlighting dramatic growth percentages while not necessarily exploring the effectiveness of the mergers that drive those numbers.

To the extent that growth by M&A is a competition, not all firms have chosen to enter the field. **Plante Moran**, based in Southfield, Mich., placed 15th in *PAR*’s April revenue ranking of U.S. public accounting firms, with FY16 net revenue of \$481.76 million. The firm projects net revenue of \$523.01 million for its coming FYE June 30, an increase of 8.56% for the year.

Meanwhile, Plante Moran has not completed a merger in five years. The firm’s most recent merger was a big one, bringing in the venerable Chicago-based **Blackman Kallick** (approximately \$50 million in revenue and 250 total staff members) on July 1, 2012.



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Lest one suspect that this M&A drought is cause for concern at the firm, the partnership’s selection of its next managing partner stated otherwise, in certain terms.

Jim Proppe, Plante Moran’s managing partner-elect, is due to begin a four-year term on July 1. Proppe, 54, will succeed Gordon Krater, who will remain a partner in the firm. Proppe has prepared for his new role for years: Under Krater, he has served as group managing partner for Plante Moran’s industry practices. Under previous MP Bill Hermann, Proppe led the firm’s service groups, including assurance, tax, and consulting, as well as Plante Moran Financial Advisors and Plante Moran CRESA, the firm’s commercial real estate consulting affiliate.

MPs at the firm can serve up to three four-year terms. They are elected by a full vote of the partnership, following

a substantial process in which a nine-partner nominating committee puts forth one or more candidates for the vote.

In an exclusive interview with *PAR*, Proppe stated that he told the firm’s nominating committee during the selection process that “if the partners are asking for a different strategy, if they think we need to do a ‘180’ in terms of the direction of the firm, I’m not the right person to do this. I’ve been helping to set the direction for the last 14 years. The partners said, ‘No, we like the direction of the firm.’ That was a big part of the reason that I was elected. We’re not going to make a huge shift in our strategy.”

Proppe told *PAR* that the firm will continue to emphasize growth during his tenure as MP, with a focus on “opportunistic” mergers; advances in technology, both in

Public Accounting Report						
Retrospective: Plante Moran						
FYE: June 30	FY17 (Projected)	FY16	FY15	FY14	FY13 <sup>1</sup>	FY12
Net Revenue (\$)	523,011,000	481,760,000	465,863,000	433,069,000	410,630,000	330,248,000
% Change	8.56	3.41	7.57	5.46	24.34	9.42
Staffing						
Partners	267	266	265	262	256	216
Nonpartner Professionals	1,661	1,574	1,522	1,435	1,317	1,056
Administrative Staff	422	409	383	369	374	328
Total Staff	2,350	2,249	2,170	2,066	1,947	1,600
Offices	21	21	20	20	19	18
Revenue Mix (\$)						
A&A	202,180,000	186,923,000	179,823,000	175,393,000	169,591,000	155,547,000
Tax	141,083,000	122,367,000	121,124,000	113,897,000	107,174,000	110,633,000
Consulting	179,748,000	172,470,000	164,916,000	143,779,000	133,865,000	64,068,000
<b>Editor's Note:</b> <sup>1</sup> Plante Moran merged with Chicago-based Blackman Kallick on July 1, 2012. <b>Source:</b> Firm data, <i>PAR</i> analysis						

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existing services and new services; and client awareness of the firm's consulting services.

In terms of technology and consulting, the firm is creating new services related to data analytics and has added staffing and resources to its cybersecurity practice.

Plante Moran also will put additional resources into its wealth management practice, which—along with manufacturing and distribution—is one of its largest practices, Proppe said. The firm's affiliate entity, Plante Moran Financial Advisors, had \$11.9 billion in assets under management (AUM) as of Dec. 31.

"We've coordinated and combined our investment piece with our trust bank, our insurance agency and with our tax practice," Proppe said. "It's really a comprehensive wealth management solution, something that the market really likes, and it's doing extremely well."

Regarding the firm's "opportunistic" merger agenda, the firm is most likely to seek mergers that will enable it to bring its existing services and industry expertise into geographic areas that are adjacent to current locations, Proppe explained. In contrast, Plante Moran is less likely to seek to add services and expertise by way of a merger.

The firm's strategy has not been "to have bricks and mortar across the country," and that will not change in the near future, Proppe explained. Plante Moran has 21 office locations, with 18 in the United States, as well as offices in Shanghai; Mumbai, India; and Monterrey, Mexico. The U.S. offices are clustered in only three states: Michigan (11 locations), Ohio (four) and Illinois (three, all in metropolitan Chicago).

"Our strategy has been around serving the Midwest, as well as creating some national practices. For example, our manufacturing and distribution practice is a national practice—we've got clients throughout the country. Our healthcare practice is a national practice. Our consulting services that we provide, by and large, all of them are national practices. You don't have to have bricks and mortar to serve those clients. They're looking for expertise, and we're so deep within specific industries that they don't really care where we're coming from," Proppe explained.

One hurdle in Plante Moran's M&A quest is the firm's need to find a merger partner that offers a proper cultural fit, Proppe said.

"What we look for are firms that aspire to have our culture and want to transition their firms and adopt our culture," Proppe said. "So, that can slow you down. The other thing that can slow you down is that we operate the firm under the 'one firm' model, which means that the partners share in the profits of the firm: We don't carve up our profitability by service line, by geography, by office. If [a merger candidate] doesn't buy into that model, if they don't aspire to switch to that model—because a lot of firms now are geographic-centered—it can become difficult to have a merger. So that does slow us down, but that's OK. We're OK with that."

Culture, in fact, plays a prevailing role throughout the decision-making processes at the firm. Co-founder Frank Moran, in what he called his "grand experiment," set up the firm to focus on both its staff and its clients.

The firm has received longstanding and high praise for its cultural values and workplace policies that those principles engender. The Fortune 100 Best Companies to Work for 2017 includes five public accounting firms: The Big Four firms, and Plante Moran, which, at No. 51, ranked 13 spots ahead of **Deloitte**. It was Plante Moran's 19th consecutive year on the annual Fortune listing. The firm also ranked seventh in the 2018 Vault.com Top 50 and ranked first in 11 of the survey's 18 "Best to Work For" categories.

"It really starts with our culture," Proppe said. "When we survey staff, the No. 1 reason they say they joined the staff is because of our culture. The No. 1 reason they say they'd leave our firm is if we changed our culture."

Culture is central to Plante Moran's "one-firm" firm model, which emphasizes such traits as collaboration, trust, transparency in communication, and stewardship.

"If you ask our staff to describe the culture, it's in our 'golden rule' that we care," Proppe added. "It's one of the icons, and all the staff understand it. We recruit people who believe in it, and we train around it. It's how we operate the firm."

Culture, he noted, "is not static. We're not only embracing today's culture, but building on it, and being real intentional about building on it. Every firm has a culture. If you're not intentional about it, you'll form a culture. You just may not know what it's going to be." ■

## PAR NEWS DIGEST

### Grant Thornton is hoping to challenge the Big Four through a strategy of differentiation and disruption.

While GT historically competed against other mid-tier firms, the firm recently took its “first step” in becoming a challenger brand by deciding that it would set the Big Four in its crosshairs, said GT CMO John Harmeling at a recent marketing conference in Chicago hosted by the Association of National Advertisers. GT investigated how its offerings are different from the Big Four’s, first looking internally. It spoke with its 600 partners and found 86% cited culture as GT’s primary differentiator in the market. The firm then asked clients what they’re looking for in an accounting firm. It found that many of them are increasingly focused on a cultural fit; many also seek firms that focus diligently on the future. Because the Big Four firms currently focus on how they can help clients prepare for the future, GT decided to feature its culture as a differentiating point. “Everyone out there was talking about the exact same thing,” Harmeling said. “There’s a sea of sameness. It brought us back to culture, and zeroing in on culture as a differentiator.” GT’s research found that 54% of its clients identify with the term “Big Four fatigue,” citing frustration with the “latency” and autopilot mindset of the bigger firms. So, GT is branding itself as a sort of “antagonist of the status quo.” The firm recently hired an agency to help it effectively communicate its worldview and position the brand as one that isn’t afraid to challenge the status quo. (Source: *TheDrum.com*.)

**Merger agreements are coming to fruition as we move into summer, with at least four Top 100 firms announcing deals within the last month. Vicenti, Lloyd & Stutzman**/Glendora, Calif., joined forces with Minneapolis-based **CliftonLarsonAllen** (FY16 net revenue: \$755.8 million; 354 partners, 4,529 total staff; 39 offices). “We could offer our clients deeper knowledge and expanded capabilities when they need it,” said VL&S CEO and Managing Partner Linda Saddlemire. “We believe this is the right next step for our clients, our employees, and our firm.” VL&S, a 64-year-old firm,

focused on the education, government, nonprofit, and commercial business sectors, as well as individual tax preparation and planning. VL&S will assume the CLA name. Saddlemire will manage the Glendora office and assist Randy Wells, CLA managing principal of Los Angeles, in creating a presence for CLA in the region. The other eight Vicenti partners joined CLA as principals or directors. At **BKD**, based in Springfield, Mo., Denver-based **Paragon Audit & Consulting** joined the fold. Paragon specialized in internal audit and compliance. The deal doubled the size of the Enterprise Risk Solutions practice at BKD (FY16 net revenue: \$537.58 million; 261 partners, 2,468 total staff; 34 offices). The deal also will grow the capabilities of BKD’s National Advisory Services. Paragon’s staff will join BKD’s downtown Denver office. New York-based **Marcum LLP** integrated the construction specialty practice of **Warren Hennagin**, based in Orange County, Calif. Hennagin joined Marcum as an assurance services partner in the firm’s Irvine, Calif., office and will serve as leader of Marcum’s construction services practice for the California region. The integration “is part of our ongoing investment in Marcum’s national construction industry group ... [and] we continue to grow construction services in the California region,” said Jeffrey M. Weiner, Marcum’s managing partner. “Most sectors of the construction industry are beginning to strengthen with the general economy, although project margins have improved only marginally. The theme for the industry for the foreseeable future will continue to be a severe shortage of labor,” Hennagin said. The CLA, BKD and Marcum deals were effective June 1. Allan D. Koltin, CEO of Chicago-based **Koltin Consulting Group**, consulted on both the CLA and Marcum deals. In other M&A news, **Eide Bailly**, based in Fargo, N.D., will enter the Des Moines, Iowa, market June 26 when it combines with **Roth & Co**. The combination adds seven partners and 22 staff. EB already has an office in Dubuque, so the deal gives the firm 11 partners and 44 total staff in Iowa. EB had FY16 net revenue of \$259.42 million; 119 partners, 1,742 total staff and 29 offices. ■

## EXECUTIVE FORUM

**B(u)y the Book: Firm Leaders Offer Reading Recommendations**

It's "Summertime, and the living is easy. The fish are jumpin' and the cotton is high ..." Or so George Gershwin and DuBose Heyward wrote about this sultry season. They neglected to mention that it's also time to whip out the delicious books that have awaited the pleasure of your leisurely summertime reading. This month, accounting firm leaders reveal books they plan to read, those they've learned from in the past, and favorites they recommend for others to immerse themselves in while those fish are jumpin'.



**Anthony P. "Tony" Smeriglio**, CEO, *GT Reilly & Co.*/Milton, Mass. (FY17 net revenue: \$6 million; five partners; 45 total staff):

My interest and desire for additional knowledge has always been varied. When it comes to reading, although I do read psychology books and occasionally

the "how-to" books, I have always been a lover of biographies and autobiographies. With biographies, I can feel like I am reliving the experiences and thoughts of the subject and how they accomplished what they did in life. The subject of the book is normally someone I have admired or others who attained prominence by their accomplishments, such as our country's presidents and sports icons, as well as recognized business people and leaders. Such books include: "Dreams from My Father," by Barack Obama; "Iacocca," an autobiography; "Seven Days in Utopia," by David L. Cook; "George: The Poor Little Rich Boy who Built the Yankee Empire," by Peter Golenbock; and "Lasting Leadership," [by Mukul Pandya et al.], a collaboration of PBS' Nightly Business Report and The Wharton School of Business. These and other books have given me insight into the characters of people who have achieved success and/or become great leaders. In

my own way, I tend to relate to the traits and styles that I admire in a leader, such as a deep sense of responsibility; a strong determination; and confidence employed with sincerity, fairness, integrity, and open-mindedness. I recently started reading "Grit: The Power of Passion and Perseverance," by Angela Duckworth, in which she lays out her findings that the secret to outstanding achievement is not talent but a special blend of passion and perseverance. This summer, I plan to read "Turn the Ship Around! A True Story of Turning Followers Into Leaders," by former U.S. Navy Capt. David Marquet [which details how and why the Santa Fe submarine transformed from worst to best in its fleet when, as commander, Marquet realized that his crew's training to follow orders often conflicted with the submarine's effectiveness]. Leaders, whether in business, government, the military, or team sports, come in all forms, styles and origins. Like anyone else, they have certain characteristics that are inherent in their DNA, instilled by their upbringing and education, and/or shaped by their life experiences and perceptions, as well as by how they personally process it all. As anyone who has been in a leadership position of any kind would know, attaining the leadership role is not the culmination of the process. It is a whole new beginning. Although one's DNA will not change and one's upbringing hopefully is completed, the experiences, perceptions and processing continue, as does the education or learning. Some of this comes from "on-the-job" training, although much comes from external sources.



**Ted Dickman**

**Ted Dickman**, CEO, *BKD LLP*/Springfield, Mo. (FY16 net revenue: \$550 million; 270 partners, 2,600 total staff; 35 offices):

Being a lifelong learner is an important part of developing your leadership skills, and it's fun too. Challenging yourself with new

ideas or different ways of approaching old ideas is invigorating for me. Three foundational books for me are “The 7 Habits of Highly Effective People,” by Stephen R. Covey; “Good to Great,” by Jim Collins; and “The Speed of Trust,” by Stephen M. R. Covey. Some of David Maister’s books are built on many of these same principles. These books have timeless principles that apply to all aspects of life. The principles in “Good to Great” are highly applicable to our profession, and I find myself using them as filters for our decision-making process on a daily basis. “Lean In: Work, Women and the Will to Lead,” by Sheryl Sandberg changed my approach to developing women professionals, helped me more clearly see my own biases—as well as those inherent in all of us—and reaffirmed my commitment to providing women with rewarding career opportunities. “Start With Why: How Great Leaders Inspire Everyone to Take Action,” by Simon Sinek is a book I recently picked up that has caused me to look at issues through a different lens. Instead of focusing on the questions of what or how, it’s pushed me to ask instead, “Why do we do what we do?” I’m looking forward to reading a few of books this summer, including “Innovation and Entrepreneurship,” by Peter Drucker; “The Road to Reinvention: How to Drive Disruption and Accelerate Transformation,” by Josh Linkner; and “The Innovator’s Dilemma: When New Technologies Cause Great Firms to Fail,” by Clayton M. Christensen. [I will read them] to stimulate my thinking around developing a culture that appropriately drives critical innovation for BKD. I must admit—despite my desire to learn more about driving innovation and consuming most of my daily news and industry updates on an e-reader—I continue to read books in the traditional paper format!



**Jim Wallace**

**Jim Wallace, CEO, BPM/San Francisco** (FY16 net revenue: \$82 million; 42 partners, 460 total staff; six offices):

I enjoy and focus on books that are designed to guide and inspire me to help others succeed. A “great” leader (and I am

not claiming to be one) elevates those around her or him. My “go to” books (ones I read repeatedly) are “The 7 Habits of Highly Effective People,” by Stephen Covey and “How to Win Friends and Influence People” by Dale Carnegie. Both of these books focus on others. “The 7 Habits” is particularly powerful for its focus on integrity and values-based actions, while “Win Friends” provides very practical guidance on interactions with others. Another book focused on the positive development of others is “The Carrot Principle: How the Best Managers Use Recognition to Engage Their People, Retain Talent, and Accelerate Performance,” by Adrian Gostick and Chester Elton. “Carrot” demonstrates the power of positive recognition. I recently read “Lean In: Work, Women and the Will to Lead,” by Sheryl Sandberg. It not only provides great guidance on positive leadership but also helps to educate the reader on the inherent biases that exist toward high-achieving women in the workplace. She does an excellent job of addressing the common excuses and complaints about our overall lack of success for women in leadership positions while providing real tools to help improve leadership. Another inspiring book is “On Fire: The 7 Choices to Ignite a Radically Inspired Life,” by John O’Leary. This book addresses overcoming challenges in life, but as importantly, covers the importance of team and support in a successful life. I also include motivational books about personal health. “Younger Next Year: Live Strong, Fit, and Sexy—Until You’re 80 and Beyond,” by Chris Crowley and Henry S. Lodge; and “Grain Brain: The Surprising Truth About Wheat, Carbs and Sugar—Your Brain’s Silent Killers,” by David Perlmutter and Kristin Loberg both focus on the current science and genetic aspects of aging and the diet, exercise and attitude adjustments that can be made to hold back the tide of time. These books focus on maximizing your health so you can better enjoy life. I find it necessary to go back and refresh myself by rereading these books. Most of my “reading” is now done through “listening” with the Audible app. This allows me to stay active (running, gardening or driving) while enjoying great books.



**Gregory J. Skoda**, chairman, **Skoda Minotti/Cleveland** (FY16 net revenue: \$51.885 million; 30 partners, 290 total staff; four offices):

There is a series of best-selling books written by Patrick Lencioni that I highly recommend. He has a welcoming style, and his books are quicker reads that seem to cross generations in our firms. The majority of his writing teaches and illustrates business through fables. Two of his books in particular stand out. I recommend starting with "Getting Naked: A Business Fable About Shedding Three Fears that Sabotage Client Loyalty." It directly goes after improving client loyalty and sales/development skills while teaching you how to be a better listener. We often have new firm members read it. The second Lencioni book I suggest is "The Advantage: Why Organizational Health Trumps Everything Else in Business." It is his non-fable book and is directed at organizational health. We built a partner retreat on its content. Both of these books can be game-changers for your firm. For a change of pace, I also read historical and biographical works that tend to be at their core "about making something out of nothing." The people who have changed the way we live our lives are fascinating to me and provide much we can bring into our firms. If you enjoy this type of reading, a couple of books you may want to consider are "The Path between the Seas: The Creation of the Panama Canal, 1870-1914" and "The Great Bridge: The Epic Story of the Building of the Brooklyn Bridge," both by David McCullough. These are fascinating reads and take us into topics from medical discoveries to organizational achievement and change the way we think and live. If you want to stretch your mind with individual achievement and get some energy around the ideal that anything is possible, I suggest "Elon Musk: Tesla, SpaceX, and the Quest for a Fantastic Future" by Ashlee Vance, or "Steve Jobs" by Walter Isaacson. Both books are great choices. Then

again, it would be great if there were more Harry Potter stories. I do prefer to read paper and tend to write in the margins and underline. This summer, I am starting with Lencioni's newest book, "The Ideal Team Player: How to Recognize and Cultivate the Three Essential Virtues," and Isaacson's "Benjamin Franklin: An American Life."



**Thomas E. Fitzsimmons**, managing partner, **WebsterRogers/Florence, S.C.** (FY16 net revenue: \$20 million; 21 partners, 150 total staff; nine offices):

I was recently given a copy of "The Energy Bus: 10 Rules to Fuel Your Life, Work, and Team with Positive Energy," by Jon Gordon and Ken Blanchard. This book really invites you in with its bright yellow cover and words of optimism. At our firm, we place a high priority on our employees and work to keep them energized, engaged, and motivated. I began reading this book with work in mind. I have to admit that a few pages in, I began reflecting on myself and ways that I could improve my own position within the firm, at home with my family, and my outlook in general. We all have a little cynical George inside of us, especially when things aren't going our way, but we also have a Joy. George's journey to turn his life around with Joy's 10 rules is one that we all can relate to, and I've found myself applying some if not all of them to my day-to-day life. Through George, we learn how to externalize positive energy and that by infecting the people around us with that positivity, we are leading ourselves to success. The concept of the energy bus is to really coach those around you into being team players, and with that, they're either with you on the bus or they're not. The energy bus is headed toward success, and those left behind won't be a part of that success. This speaks volumes in the workplace but also in everyday functions. I can't recommend this book enough. Let's all hop on the bus!

**Thomas E. Fitzsimmons**

**PAR Editors' Picks:** It should come as no surprise *PAR*'s editorial team members are voracious readers: Extensive reading is essential for anyone whose career focuses on business and journalism. Here are a few picks from the bookworms and word nerds behind *PAR*:

**Julie Lindy, editor:** One of my favorite books combines history, strategy and leadership: "Elizabeth I CEO: Strategic Lessons from the Leader Who Built an Empire," by Alan Axelrod. She spent her early life as an outcast princess who was, considering the religious turmoil of her time and her status as a woman, third in line to the throne at best, often sequestered and regularly threatened. English queens were practically unheard of. Her shrewdness; strategy; intuition; and astute discernment between loyal advisors, social climbers and enemies helped her transform a backwater nation into an empire, build the world's most formidable navy, manage her nation's religious turmoil, and capitalize on the market opportunities the new world offered. She not only survived in a ruthless culture, but she became one of the most beloved monarchs in history. This book explores her winning strategies, including careful cultivation of image, clear communication, and compassionate behavior. Her life is a breathtaking leadership lesson. Another book I revisit is "Hidden Champions," by Hermann Simon. It analyzes 500 small global businesses that are relatively unknown to the general business community—but they own more than 70% of their global market share. The book explores what makes them so successful. Some examples of these companies: Haribo, the original makers of gummy bear candy; Stihl, market leader in chainsaws; and Kärcher, the leading manufacturer of pressure washers and other cleaning equipment. It was originally published by Harvard Business

Press in 1996, but an updated version is available: "Hidden Champions of the Twenty-First Century: The Success Strategies of Unknown World Market Leaders."

**Bryan Powell, senior contributing editor:** "Eat That Frog! 21 Great Ways to Stop Procrastinating and Get More Done in Less Time" by Bryan Tracy combines eloquent concepts and tactics to create a concise, powerful text that you'll probably revisit repeatedly over time. The imperative title, from a quote often attributed—correctly or otherwise—to Mark Twain, implores readers to tackle the toughest, most important tasks first. The book also offers valuable guidance in cutting through the mental clutter that stands between a businessperson and his or her goals.

**Carrie Kostelec, CPA, contributing editor:** I recently read "Brick by Brick: How Lego Rewrote the Rules of Innovation and Conquered the Global Toy Industry," by David C. Robertson. This book about innovation at a manufacturing company has lessons that can be applied to all types of organizations that are expanding their businesses. It takes the reader through how innovation at Lego nearly bankrupted the company, and how its leaders were able to turn things around with a more disciplined approach to innovation. The Lego aspect of the book also made for a fun read. As for classics, I definitely recommend "Who Moved My Cheese?" By Spencer Johnson. Using a narrative approach, this book demonstrates how change happens either to you or by you, and its value lies in teaching the reader how to reframe and adapt to fear of change, whether that fear is individual or cultural. This book about adapting to change is easy to read and continues to be relevant in an ever-changing environment. ■



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