

January—February 2022

# THE ASSET

Official Publication of the Missouri Society of Certified Public Accountants

## Employee Burnout: It's Real; It's Getting Worse; and It's Costing Employers Big Time 22



### In this issue:

Onboarding in a  
Virtual Environment 12

Smart Glasses—  
Virtualized Inventory  
Review Is Here to Stay 18

Help Your Clients  
Build a Diversity and  
Inclusion Program 26

# CPACHARGE

AN AFFINIPAY SOLUTION



**MOCOPA**  
Missouri Society of  
Certified Public Accountants

Member  
Benefit  
Provider

“CPACharge has made it easy and inexpensive to accept payments via credit card. I’m getting paid faster, and clients are able to pay their bills with no hassles.

– Cantor Forensic Accounting, PLLC

Trusted by accounting industry professionals nationwide, CPACharge is a simple, web-based solution that allows you to securely accept client credit and eCheck payments from anywhere.



22% increase in cash flow with online payments



65% of consumers prefer to pay electronically



62% of bills sent online are paid in 24 hours



**PAYMENT  
RECEIVED**

YOUR FIRM  
LOGO HERE

Client Invoice  
#0123-A

Your Client

\*\*\*\* \* 9995

\*\*\*

**TOTAL: \$3,000.00**

**VISA**



POWERED BY  
**CPACHARGE**

eCheck

**DISCOVER**

**PAY CPA**

Get started with CPACharge today

● [cpacharge.com/mocpa](http://cpacharge.com/mocpa)

**866-531-6533**

CPACharge is a registered agent of Wells Fargo Bank N.A., Concord, CA, Synovus Bank, Columbus, GA., and Fifth Third Bank, N.A., Cincinnati, OH.

AffiniPay customers experienced 22% increase on average in revenue per firm using online billing solutions

# contents



## SPECIAL INTEREST NEWS

### 8 Government Advocacy

A Preview of the 2022 Legislative Session  
By **Chuck Pierce, CPA, CGMA**

### 10 Professional Ethics

Key Takeaways from MOCPA's 2021  
State-Specific Regulatory Ethics Program  
By **Andrew Grow, CAE**

### 14 100% MOCPA Membership Companies

Thank you to the organizations that have  
all their CPAs as MOCPA members.

### 16 Business and Industry

Enhanced Experiences for Missouri CPAs  
in Business and Industry  
By **Ellen Zimmer, CPA**

### 17 Accounting and Auditing

Consider Early Adopting This New Standard  
By **Mark Winiarski, CPA, CGMA**

### 20 Women's Initiatives

Women at Work: Career Conversations  
By **Emily Conley, CPA; and Amanda Koehler, CPA**

## IN EVERY ISSUE

- 4 President's Message
- 5 Chair's Message
- 6 Numbers & Notes
- 9 New Members
- 24 Professional Learning
- 28 MOCPA Snapshots
- 30 Society Spotlight
- 31 Classified Advertising

## FEATURES

### 12

#### Onboarding in a Virtual Environment

With organizations having to adapt their recruiting and onboarding processes because of the pandemic, gain insight into how the experiences have impacted new hires.

By **Lauren Clark; and Megan Iselin, CPA**

### 18

#### Smart Glasses—Virtualized Inventory Review Is Here to Stay

The COVID-19 pandemic created a sense of urgency to adopt the latest technology and new ways of working. Learn about an innovation implemented by KPMG to gain efficiency with audits.

By **Adam Ward, CPA**

### 22

#### Employee Burnout: It's Real; It's Getting Worse; and It's Costing Employers Big Time

Employee burnout is prevalent in almost every organization. Identify what is causing it, the cost to your company, and ways to help mitigate it.

By **Diane Andrea; and Carol Emge**

### 26

#### Help Your Clients Build a Diversity and Inclusion Program

Businesses can benefit from creating a natural sense of belonging within their corporate culture. Understand how to stay focused with your messaging and address common challenges.

By **Laura Engin**





## PRESIDENT'S MESSAGE



# New Year, New Resources, New Hope

By Jim O'Hallaron, CAE

I hope your new year is off to a positive start! Personally and professionally, I have a lot to look forward to

in 2022. Two of my daughters are getting married! Yes, two weddings to prepare for and two new sons in law to welcome to the family.

At the office, we are working hard to help you through busy season and to have support readily available for you on the other side. I want to point out several resources you'll see in this edition of *The ASSET*.

First, please note our cover story on employee burnout. This has always been a very real issue in our profession, but it seems to have become more commonly recognized during the pandemic. We continue to offer resources on our Mental Health for CPAs webpage, and we are hosting a one-hour webinar on Jan. 21 complimentary for members. I encourage you and your colleagues to read this article (page 22) and attend the webinar. This is not a topic to take lightly as we enter a busy and challenging time of year.

In November, with pandemic protocols in place, we gathered at our Awards

Celebrations to honor members who have achieved milestones over the past two years (page 28). It was very nice to finally see members again—without a video screen. As an association rooted in connecting and engaging with your peers, it has been a tough two years for camaraderie. I'm grateful we have the use of technology to continue our events and meetings with video, but it's not the same as conversing in person.

One group we recognized there was our 100 Percent Membership Companies (page 14). We thank the leaders of those organizations who support their teams by encouraging them to get involved in the profession.

Our legacy endowment campaign has reminded us to reflect on how we have gotten to where we are. Our Women's Initiative's Committee is starting a new column (page 20), in which they will be discussing their individual career journeys to help inspire and guide those following in their path. We thank them for sharing their stories.

We continue to place a heavy emphasis on advocating for the profession in Missouri. This year's legislative session convenes on Jan. 5, and our Tax and Legislative Policy Task Force will begin meeting weekly to review bills that could impact CPAs, their

businesses, and clients. We will provide you with weekly updates in our e-newsletter, and you can get a session preview on page 8.

And finally, we are hosting Profession Focus, a new virtual conference this year with nine other state CPA societies (page 24). Consider attending to kick off the year with new knowledge and a jump on your CPE hours. (Current requirements are reviewed on page 10.) You can also obtain 10 hours of learning this year at the return of our in-person Annual Members Convention. Please mark your calendar to join us at the Lake of the Ozarks on June 2-3.

While the next few months will be strenuous for many, remember to take care of yourself and your colleagues, and know that MOCPA is here for you as a resource. May your new year be filled with peace and hope! 📺

**Jim O'Hallaron** is a certified association executive (CAE) and is the president of the Missouri Society of Certified Public Accountants. He leads the staff and operations for the 9,000-member society.

✉️ [johallaron@mocpa.org](mailto:johallaron@mocpa.org)

🌐 [linkedin.com/in/jim-o-hallaron-9a0a705/](https://www.linkedin.com/in/jim-o-hallaron-9a0a705/)

## JANUARY/FEBRUARY 2022 VOLUME 72, NO. 1

Publisher	Jim O'Hallaron, CAE
Managing Editor	Dena Hull, CAE
Assistant Editor	Holly Matthews
Art Director	Ryan Morris

### 2021-2022 OFFICERS

Chair	Rachel Dwiggin, CPA
Chair-Elect	Markus Ahrens, CPA
Vice Chair	Jeff Parkison, CPA
Treasurer	Jennifer Reynolds-Moehrle, CPA
Secretary	Todd Pleimann, CPA

Missouri Society of CPAs  
540 Maryville Centre Drive, Suite 200  
St. Louis, MO 63141  
Phone: (314) 997-7966; (800) 264-7966

[mocpa.org](http://mocpa.org)  
[@missouricpas](https://www.linkedin.com/company/missouri-society-of-cpas)  
[linkedin.com/company/missouri-society-of-cpas](https://www.linkedin.com/company/missouri-society-of-cpas)  
Read *THE ASSET* online at [mocpa.org/asset](http://mocpa.org/asset)

Editorial contact:  
Dena Hull, [dhull@mocpa.org](mailto:dhull@mocpa.org)  
Advertising contact:  
Steve Peirick, [speirick@mocpa.org](mailto:speirick@mocpa.org)

*THE ASSET* is published bi-monthly by the Missouri Society of Certified Public Accountants as a service to its members. Views, opinions, advertising, and commentary appearing in *THE ASSET* are not necessarily endorsed by MOCPA. Information provided requires careful consideration of facts and circumstances before applying to specific situations.



# Rounding the Bases with Home Plate in Sight

By Rachel Dwiggins, CPA

Thank you and congratulations! Together we achieved our 2021 goal of collectively raising \$100,000 for our scholarship endowment—serving once again as a reminder that together we are stronger, smarter, better. As a result of our efforts, a long-time MOCPA member has matched our \$100,000, laying the foundation for our \$1 million endowment fund goal.

As our Legacy Endowment Task Force Chair Tom Hilton outlined for us in the September edition of *The ASSET*, this program is needed, now more than ever, to help qualified individuals who are interested in accounting as their career choice. The profession is facing a significant shortage in the supply of accounting graduates and the number of candidates passing the Uniform CPA Examination. Barely half of all accounting graduates annually sit for the CPA exam, and the number of sections taken of the CPA exam declined 40 percent from 2016-2020. Likewise, information coming from the academic community reflects a steady decline in accounting student enrollments during the past five years, causing some accounting programs to lose department status and fall under the general business school umbrella.

We continually hear that the cost of an accounting education is a barrier to entry for some otherwise qualified students, especially those from economically challenged environments. By establishing the MOCPA Legacy Scholarship Endowment, together we can facilitate the entry of more students into the accounting profession. Our efforts could likely be the difference that enables others to pursue this rewarding career path and strengthen our profession for years to come.

In the new year, I encourage you to reflect on how you got to where you are today. Who helped you? What can you do to pay it forward? If you'll recall, in the September edition of *The ASSET* many members shared their "why" for



giving, and educators and previous scholarship winners explained the impact our generosity has made. To hear one such story, go to [mocpa.org/Donella](https://mocpa.org/Donella).

For me, it is about the legacy. I have been blessed with a successful career in the profession, and I want others to have that same opportunity. The name Legacy Endowment could not be more fitting.

I want to thank our anonymous donor who helped jumpstart this important effort by providing the \$100,000 matching gift. He has helped create a meaningful opportunity for all of us to give back, reflect and help aspiring CPAs. In late December, when a long-time member in our Southeast Chapter sent in the gift that put us over the \$100,000 mark, there was a huge buzz of excitement among the staff in our MOCPA office. However, everyone quickly acknowledged that was just the start. We still have our work cut out for us to achieve our \$1 million endowment mark. We likened it to winning a wild card playoff game but knowing there is a long way to go before grasping the World Series ring. We've rounded first base but still have a journey ahead of us to cross home plate.

As you make plans for your giving in 2022, please identify the best way for you to participate in growing our endowment.

Our chapters will be hosting events throughout the year in which the proceeds will go directly to the scholarship program. For starters, mark your calendar for a Bocce Ball Tournament and Auction on Jan. 13 in St. Louis; as well as Top Golf outings on May 12 in Kansas City and May 19 in St. Louis. Please join us and encourage your colleagues to as well.

Other options include making a donation from your stocks, donor advised fund or RMD, getting an employer match, or being like our amazing member Joe Dwiggins who gifted us \$100 for his 100th birthday. If every one of us contributed our age in dollars each year, we would achieve our \$1 million goal in 3.5 years! To contribute easily—in any amount—you can scan the QR code in this article, and it will take you directly to our online contribution webpage ([mocpa.org/contribute](https://mocpa.org/contribute)).

Another avenue for helping our future leaders is to provide support via the schools, such as by speaking to students about your career and the profession. This could include classroom discussions or career fair panels, in person or virtually, job shadowing opportunities, or by serving as a mentor. The value of these interactions between students and current professionals cannot be overstated.

Thank you for your ongoing support of the profession and for paving the way for those who aspire to follow in our footsteps. It will be exciting to see what we can continue achieving together this year.

I wish you and your loved ones a happy and healthy 2022! 📺

**Rachel Dwiggins** is the managing partner for BKD, LLP in Kansas City. She is chair of the MOCPA Board of Directors for 2021-2022.

✉️ [rdwiggins@bkd.com](mailto:rdwiggins@bkd.com)

🌐 [linkedin.com/in/racheldwiggins-93108844/](https://linkedin.com/in/racheldwiggins-93108844/)



### 3 Security Best Practices for 2022

Cybercriminals are targeting tax firms at increasing rates. Here are three best practices to incorporate into your organization's data security and password policies to help start the new year on secure footing.

- **Have unique passwords for every website**—Creating a unique, strong password for every website makes it much harder for cyberhackers to access information. A password with only eight characters with numbers, upper and lowercase letters will take a hacker only one hour to crack, whereas a similar password with 12 characters will take a hacker nearly 2,000 years to crack.
- **Use two-factor authentication for sensitive accounts**—Two-factor authentication is becoming increasingly required by a variety of websites. It's an extra layer of security to ensure that the person logging in to an online account is who they say they are. Once you've entered your account information, you'll be asked to answer questions,

accept authentication through your smartphone or text message, or take another action to ensure that you're the correct person to access the account.

- **Educate your staff**—You can make all the security changes in the world, but they won't make a difference if you don't educate employees about why they're in place and how to stay in compliance. Teach your team about password security and sensitivity and how to use a password manager to generate and store strong passwords. Leverage external security testing resources to run phishing tests to help ensure that your employees aren't clicking on suspicious links, opening unknown attachments, or giving out sensitive information over email.

—Boomer.com

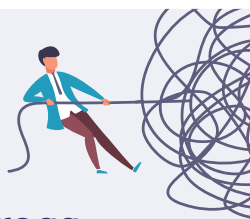
### STATISTICALLY SPEAKING...

#### The Mess of Stress

As busy season approaches, find ways to tune into your breath, awoken to life, and prioritize who you want to be.

- **75-90%** of doctor visits in the United States are in some way related to stress.
- **83%** of workers are under significant stress.
- **40%** of employees consider talking to their employer about stress, but:
  - **31%** are afraid of being seen as weak.
  - **22%** worry they will be denied a promotion.
  - **20%** are afraid they will be laughed at.
- **77%** of people regularly experience physical symptoms caused by stress.
- **73%** of people regularly experience psychological symptoms caused by stress.

—riseupandlivewellness.com



### If You Say These 5 Phrases Often, You're a Better Leader Than You Think

Your ability to effectively communicate with your employees is key to success as a leader. But to motivate and inspire people with words takes a very human approach in the way you speak to them. Here are five examples of what great leaders will genuinely express to engage the hearts and minds of people and increase their trust.

1. **"We couldn't have pulled off this project without your help."** Consider this a great way of expressing gratitude to someone for going above and beyond, especially if it made you look good in your leadership role. Saying it publicly in front of the whole team is especially gratifying for your employee.
2. **"I could use your advice on what to do in this situation."** There's a false notion that leaders who ask for advice are perceived as less competent. On the contrary, research has linked people who ask for advice to being perceived as more competent. Checking your ego at the door and asking a knowledge worker for input into a strategy will only increase that person's level of work engagement.
3. **"What can I do to help?"** This phrase has been especially welcome during incredibly stressful times brought on by the pandemic. It is also useful for team members posed with a deadline or any challenging scenario. Offering to help demonstrates that you genuinely have the backs of fellow employees.
4. **"That was clearly my mistake."** Effective leaders aren't hiding behind their own status and deflecting responsibility to someone else. They show up with humility to acknowledge and own up to their mistakes. This sets the example for their tribe to be honest and not fear making their own mistakes.
5. **"I don't know."** It's uncomfortable admitting you don't know something, especially in a leadership role when people expect you to have all the answers. Get comfortable with not knowing because when you act as if you know everything, you shut down all the opportunity to learn more and get different points of view.

—Inc.com





**Christy Hudson**  
CBI  
Broker

**Kathy Brents**  
CPA CBI  
Broker, Managing  
Member

## Selling your firm is complex. Let us make it simple.

Do you know your firm's value? We can help! Understanding what your firm is worth is a great place to start. We know your market and have buyers ready to purchase.

We offer a personalized approach to every deal. Our listings receive national exposure and our proven processes throughout the course of the sale have helped over 300 firm owners achieve the "win-win" deal they were looking for.

- |                         |              |
|-------------------------|--------------|
| ✓ Confidentiality       | ✓ Closing    |
| ✓ Maximizing Firm Value | ✓ Transition |
| ✓ Negotiations          | ✓ Financing  |

Learn more and get a **FREE Market Analysis** at  
**[www.AccountingBizBrokers.com](http://www.AccountingBizBrokers.com)**



✉ [kathy@accountingbizbrokers.com](mailto:kathy@accountingbizbrokers.com)  
[christy@accountingbizbrokers.com](mailto:christy@accountingbizbrokers.com)

📞 Office: 866-260-2793  
Kathy: 501-514-4928  
Christy: 501-499-4357





# A Preview of the 2022 Legislative Session

By Chuck Pierce, CPA, CGMA

The 2022 legislative session begins on January 5 at noon and ends on May 13 at 6 p.m. Those dates are firmly established. What's not established is what or how much legislation is passed during that time. While there is no way to predict at this point, there are some unique items that will impact this session.

One issue that will certainly get the attention of the Legislature early in the session is the process of redistricting. Every 10 years after the census is taken, the legislative districts are adjusted for shifts in population. This process requires action by legislators and appointed commissions. The results of those actions can be challenged in court.


Due to COVID-19, the maps were delayed, and the Legislature did not get them in time to work on it during the 2021 session. With 2022 being an election year, half of the Senate, all members of the House, and all members of Congress are up for election. The boundaries of the districts impact the elections as members seeking reelection may find they no longer live in the district they previously represented. They can still run, but they would have to move if elected. Candidate filing begins in February, and if the districts are not decided by the time filing begins, candidates will face uncertainty over whether to file or not.

This situation is further complicated by the number of legislators who are making decisions about running for other offices. Last year, U.S. Senator Roy Blunt announced he would not be seeking reelection. This announcement triggered a chain of events of members of Congress announcing they would run for his seat. This in turn prompted state senators to look at running for Congress. Six of the 17 state Senate seats up this year are term-limited, so that has prompted state representatives to evaluate running for the Senate. As a result, there is a greater than usual number of legislators running

against each other for other offices. This situation is likely to result in political maneuverings as legislators try to place potential opponents in awkward votes on key issues.

The budget will also need to be handled differently this session. Normally, the Legislature works on the regular budget for the next fiscal year and a supplemental budget for the current year at the same time. The state received some federal COVID-19 related funds last year that had specific deadlines for obligating them. Those issues were not resolved in time to deal with them last session, so some parts of the supplemental budget need to be approved by end of March. That is almost two months before the usual budget deadline of May. Budget bills require a lot of time in committee and on the floor so that may well delay the Legislature's work on other legislation.

COVID-19 related legislation is almost certain to garner the attention of the Legislature this session. Legislation addressing a wide range of topics related to this has already been filed. It is likely much of this legislation will be advanced, at least through the committee process. Debate around these topics is very emotional and sometimes heated. When that occurs, the possibility of a Senate filibuster increases. A filibuster early in the session can increase tensions, cause hard feelings, and delay work on other issues.

Throughout this uncertain process, your MOCPA government advocacy team will be working to keep you informed on issues of importance to the profession. You will be sent the *Government Advocacy Update* e-newsletter weekly during the legislative session, and updates will be posted at [mocpa.org/government-advocacy](https://mocpa.org/government-advocacy). Plans are also underway to offer a virtual advocacy event to bring you real-time information and answer your questions. 



## Support MO CPA-PAC and Its Mission

One of MOCPA's highest priorities is advocating on behalf of the CPA profession. With more than 1,500 bills introduced in the Missouri General Assembly last session, MOCPA continues to be your legislative watchdog in Jefferson City—concentrating on the interests of the CPA profession and the business communities that CPAs represent.

An effective grassroots presence, strong relationships with key legislators, and lobbying efforts all help ensure that the best outcome occurs for bills filed each session, but the Political Action Committee for MOCPA (MO CPA-PAC) supports pro-business legislators throughout the year.

To help MOCPA continue this important work, please consider making a contribution to support the MO CPA-PAC and its mission. You can donate easily online at [mocpa.org/pac](https://mocpa.org/pac). Thank you for your help!



**Chuck Pierce** is the president of Pierce Company, LLC in Jefferson City and serves as the government relations consultant for the Missouri Society of CPAs.

 [chuck@pierce-co.com](mailto:chuck@pierce-co.com)

 [linkedin.com/in/chuck-pierce-876a9619/](https://linkedin.com/in/chuck-pierce-876a9619/)





# Welcome!

The MOCPA network continues to grow!

The following members joined the society in September and October. Please take time to welcome them and invite them to participate in events and programs with you.

## Educator Members

**Curtis Atchley, Ph.D.**  
Missouri Western State University

**Jaime Peters, Ph.D.**  
Maryville University

## Fellow Members

**Matthew Allibone, CPA**  
KPMG LLP

**Lori Allison, CPA**  
International House of Prayer

**Jesika Barnes, CPA**  
KPMG LLP

**Jeewan Bastola, CPA**  
KPMG LLP

**Phillip Brown, CPA**

**Colton Carter, CPA**  
KPMG LLP

**Xingni Chen, CPA**  
KPMG LLP

**Daniel Church, CPA**  
KPMG LLP

**Anthony Conforti, CPA**  
Tony Conforti CPA, LLC

**Keane Crowder, CPA**  
CBIZ MHM LLC

**Anne Davis, CPA**  
Safety National Casualty Corp.

**Steven Della Camera, CPA**  
KPMG LLP

**Andrew Espe, CPA**  
KPMG LLP

**Jason Farmer, CPA**  
Miller Bales & Company PC

**Rebecka Faubel, CPA**

**Scott Fields, CPA**  
BKD, LLP

**Sean Flynn, CPA**  
UHY Advisors MO, Inc.

**Dustin Graves, CPA**  
KPMG LLP

**Kathryn Hanson, CPA**  
Grant Thornton LLP

**Austin Hill, CPA**  
Wilson, Haag & Co. PC

**Justin Hollensteiner, CPA**  
KPMG LLP

**Emily Hopkins, CPA**  
KPM CPAs, PC

**Chad Inman, CPA**  
CPAs for Hire LLC

**Ciara Lenzner, CPA**

**Emma Makumbe, CPA**  
KPMG LLP

**Kelli Martin, CPA**  
KPMG LLP

**Andrea McGehee, CPA**

**Nathan Miller, CPA**  
KPMG LLP

**Stefanie Mittelbuscher, CPA**  
Falcon Technologies, Inc.

**Stephanie Moser, CPA**  
BKD, LLP

**Matthew Rankin, CPA**  
Pickett, Chaney & McMullen LLP

**Emily Repking, CPA**  
KPMG LLP

**Amanda Rhodes, CPA**  
KPMG LLP

**Emily Saitta, CPA**  
Americo Financial Life & Annuity

**Andrew Sanders, CPA**  
KPMG LLP

**Jeffrey Seng, CPA**  
KPMG LLP

**Gerald Shaffer, CPA**  
The CPA Group, PC

**Thomas Shepard, CPA**  
City of St. Louis

**Valerie Slaughter, CPA**  
Mercer

**Corey Smith, CPA**  
Armanino LLP

**Craig Stark, CPA**  
Elsasser & Associates, PC

**Cassidy Vangyia, CPA**

**Elizabeth Walter, CPA**  
RubinBrown LLP

**Micah White, CPA**  
KPMG LLP

**Camille Wilmes, CPA**  
BKD, LLP

**Daniel Wimberg, CPA**  
Anders CPAs + Advisors

**James Wolf, CPA**

**Alexander Yao, CPA**  
KPMG LLP



## The job market is HOT!

Don't miss out, contact us  
confidentially to maximize  
your career potential.

ACC has been serving the  
recruiting and temporary  
staffing needs of the St. Louis  
Accounting and Finance  
community since 1985.



**Larry Weinberg, CPA, CPC, CSP, CTS**  
President

LWeinberg@CareerAdvancers.com

or

(314) 292-7901

[www.careeradvancers.com](http://www.careeradvancers.com)



# Key Takeaways from MOCPA's 2021 State-Specific Regulatory Ethics Program

By Andrew Grow, CAE

I was recently enjoying a wonderful evening at Arrowhead Stadium with many members at our annual Awards Celebration, happy to be once again honoring new CPA exam passers and a variety of profession-related achievements and awards in person. After the program, a member stopped me and said, "Hey, it's Andrew...the guy who makes two hours of ethics *seem* fun!" I laughed and thanked him for the kind words, but it got me thinking. We joked last year that my colleague, Dan Koontz, introduces the MOCPA Regulatory Ethics program with "Navigating regulatory issues is never any fun"... Maybe it's time to change that opening script! In any event, each year we receive many questions from members attending those programs. We are always learning new lessons, and this article pulls together the most common issues of 2021 raised by members.

### New CPA Exam Candidate Requirement Rules in Effect

On July 1, 2021, new CPA exam requirement rules went into effect in Missouri that we shared last year, with new clarification on college education requirements. Recall that one universal requirement for CPA licensure is 150 hours of approved college coursework to become licensed in Missouri, —or anywhere. That is different than being able to sit for the CPA exam! Here is a quick overview of the new rules in Missouri:

- The Missouri residency requirement was removed.
- You can sit for the exam after completing 120 hours of college education instead of the previous 150 required hours.
- The number of accounting-specific and general business coursework now includes:
  - o 24 hours of accounting-specific coursework (down from 33 hours); and
  - o 24 hours of general business coursework (down from 27 hours).

- You must have an undergraduate degree in accounting.
- Candidates can begin sitting for the CPA exam up to 60 days in front of graduating with an undergraduate degree in accounting by providing a certificate of enrollment showing the final 120 hours completion date.

There are 55 jurisdictions, each with slightly different rules and of those, 39 (now including Missouri) allow exam candidates to begin sitting for the exam

to apply for initial licensure. MOCPA predicts that the net effect will serve to aim CPA candidates toward specialization in those chosen disciplines.

### More CPE Questions

Indeed, we still get questions from CPAs about the 40 hour CPE rule that went into effect on Jan. 1, 2020. The most common of which is "why?" While the old 120-hour requirement every three years rule provided some level of flexibility for CPAs, it could be at odds with CPE audit

CPA Candidate and Licensure Educational Requirements in Missouri					
CPA Exam Eligibility			Licensure Requirements		
Bachelor's Degree + Total Credit Hours = 120			Total Credit Hours = 150		
Accounting and other related business credit hours = 48		All other credit hours = 72	Accounting and other related business credit hours = 60		All other credit hours = 90
Accounting specific credit hours = 24	General business credit hours = 24		Accounting specific credit hours = 30	General business credit hours = 30	

before completing the 150 hours required for licensure.<sup>1</sup>

These changes offer critical considerations for mentorship, recruiting, and advocacy efforts in Missouri. In addition, all CPAs and candidates should be aware of the impending, major CPA exam changes beginning Jan. 1, 2024, dubbed "CPA Evolution." MOCPA received many requests to better understand what the CPA exam of the future looks like.

The easiest way to describe CPA Evolution is it will feel more like an engineering model. All new CPAs will take three core sections (Accounting, Auditing, and Tax) and then choose one of three sections to finish the exam (Tax Compliance/Planning, Business Analysis/Reporting, Information Systems/Controls). Regardless of which chosen discipline is selected, CPA exam passers will be eligible

and investigation rules which allow three years of review within a five-year window. Consider this possibility of hours, for five years of CPE: 60/20/40/20/60. A CPA could be just fine under the old rules, depending on the years in front and behind this window. But, years two through four in this scenario are clearly out of compliance. Earning 40 hours every year (two must be in ethics) is a cleaner and more understandable system. There have been questions about carryover, and I like to share that CPAs taking more than 40 hours per year of learning get gold stars, but no carryover is allowed year over year. Along with these rules came some additional CPA-friendly regulations such as a **grace period** at the end of each calendar year and a **cure period** if CPE coursework is found not in compliance upon audit or review.

MOCPA also regularly receives requests about what qualifies (and what does not) for approved CPE coursework. The direct answer is that the Missouri State Board of Accountancy (MOSBA) has fully adopted AICPA's *Statement on Standards for CPE*. In practical terms, the onus of compliance for being able to offer CPE is on the entity producing and delivering the learning. Prior to planning or taking coursework, make sure to ask if courses are CPE compliant and offer a CPE certificate. Oftentimes, providers cannot verify either of those asks. In the end, MOSBA will assess any CPE claimed against those AICPA standards.<sup>2</sup>

Remember that you will attest to your 40 CPE hours per year (two in ethics) upon your biennial licensure renewal and will need to produce all your CPE documentation upon random audit or investigation.

#### CPA Licensure-Related Puzzles


There are always licensure-related questions, especially regarding reciprocity, applying for inactive status, and CPA firm rules (as they relate to licensees at a CPA firm). A friendlier new rule went into effect in 2021 for CPAs seeking to practice in Missouri. Gone are the old four in 10 rules for reciprocity, and now if a CPA has been licensed for more than one year in any jurisdiction and is actively licensed, she or he can apply for reciprocity in Missouri. We want more talented professionals to come to Missouri and join firms and companies here to help power growth.<sup>3</sup>

I like to say, there comes a time in every CPA's career to apply for inactive status. Many CPAs simply walk away from being a CPA and choose not to renew their license. Remember, unless you are actively licensed, you cannot publicly hold yourself out as a CPA. Often, CPAs who have gone inactive or not renewed their license wish to reactivate that license for a variety of reasons. The cleanest way to do this is from inactive status vs. non-renewed license. This also allows you to hold yourself out publicly by using "inactive," "retired," or "ret." behind your CPA credential, although this status does not allow you to practice

as a CPA in public accounting or prepare tax returns as a CPA using your PTIN. Either way, you will need to take and show 40 hours of CPE prior to reactivating your license but doing so from an inactive status ensures your license has been in good standing at the time of going inactive.<sup>4</sup>

Lastly, there is a rule that states that "If any employee has ever been a licensed CPA in any jurisdiction, that employee must hold a current license to work at a CPA firm in Missouri."<sup>5</sup> MOSBA does want to see any CPA employed by a CPA firm "holding" an active license, and this includes part-time and seasonal employees, partially retired employees, and even other office staff who have ever held an active CPA license in any jurisdiction.


MOCPA keeps up with new MOSBA rule changes every year and works to

inform members with its (fun?) regulatory ethics program, ASSET articles, and special communication. We're always happy to field questions and collaborate with MOSBA to help keep Missouri CPAs strong. 



**Andrew Grow** is the director of membership and development for the Missouri Society of CPAs.

 [agrow@mocpa.org](mailto:agrow@mocpa.org)

 [linkedin.com/in/Andrew-grow-cae-29267a7/](https://www.linkedin.com/in/Andrew-grow-cae-29267a7/)

<sup>1</sup> §326.277; 20 CSR 2010-2.041

<sup>2</sup> 20 CSR 2010-4.020

<sup>3</sup> §326.283; 20 CSR 2010-2.065

<sup>4</sup> 20 CSR 2010-4.035

<sup>5</sup> §326.289; 20 CSR 2010-2.051



**R&D Tax Credits**  
**Cost Segregation Services**  
**Energy Tax Incentives**

*Providing national level R&D tax credit and cost segregation services to Missouri CPA firms and businesses for 27+ years*

**Warner-Robinson.com**

**Cedar Robinson, Co-Founder and Managing Director**  
cedar@warner-robinson.com, or (816) 600-6150

**Bruce Warner, Co-Founder and Managing Director**  
bruce@warner-robinson.com, or (913) 522-6420

**Call Us Toll Free: (800) 792-4861**



**Cedar Robinson**



**Bruce Warner**





# Onboarding in a Virtual Environment

By Lauren Clark; and Megan Iselin, CPA

Over the past two years, business processes have had to change and adapt because of the pandemic. This includes recruiting and onboarding. As a young professional, I wanted to compare the experiences of a new hire during the pandemic versus someone who started a few years ago. I interviewed Lauren Clark, an associate at my firm who started in August 2021, to learn of her personal experiences, and then answered the same questions myself to show how things may have changed since I started in August 2017. Perhaps our experiences can help other young professionals starting out to adjust and provide insight to those in charge of onboarding.—*Introduction by Megan Iselin*

### How has the experience between internship for the firm and starting full-time varied?

**Lauren Clark:** The jump between my internship and full time was huge in learning, tasks, and responsibilities, especially because client engagement during my internship had been severely limited.

**Megan Iselin:** I agree. There's a difference of pace in learning and expectations. It was also an adjustment for me personally having an off-season internship and then starting full-time during busy season.

### What was the onboarding process like?

**Clark:** We had a few days of general laptop setup and HR activities. Then we went into two weeks of training to get up to speed on firm protocol and technology. The most important thing I got out of training was who to ask for help on a go-forward basis.

**Iselin:** That's how it was for me, too.

### Describe what your first few months of working at the firm were like.

**Clark:** Overall, it has been fun, but it has been an adjustment to acclimate. I feel like I'm slightly confused at all times, but that's part of the learning process when you're

constantly pushed outside of your comfort zone in order to stretch and grow.

**Iselin:** That's a good summary! When I was a new hire, I definitely felt out of my element; it was like being thrown into a number of group projects halfway through the semester in college when I needed an A in the class for my GPA. It's challenging figuring out how your piece fits into the bigger puzzle when things are already in motion and moving 100 miles per hour.

### How many of your team members have you met in person?

**Clark:** My last big client was St. Louis based, and I met almost everyone. My other clients aren't locally based, so it's mostly virtual.

**Iselin:** I lived and worked in Houston prior to COVID. I met all my teammates locally, and if anyone from out-of-town was supporting our engagement, they typically flew in. I moved to St. Louis in the middle of COVID, and now there's a preference for virtual work so there are many teammates I have never met in person and potentially may never. I'm currently supporting an engagement virtually on the West Coast with team members from across the country.

### Have team members you've met in person differed from what you expected based on your virtual communications with them?

**Clark:** No, but you do get a better sense of their personality and style in the office.

**Iselin:** I've noticed a few people let their personality show more in person. It might be because people feel the need to be "on" in front of the camera during video meetings, but that's just my theory.

### What are some advantages to working virtually?

**Clark:** The flexibility is better. I can take a nap during my lunch break or step away easily for quick personal errands. I can do laundry any day of the week, especially because I'm often in my pajamas. I can

choose where I want to work if I need a change in scenery. A lot more things are written down because it's virtual, and that's how instructions or notes are shared versus being told verbally. I think there's better onboarding and document retention.

**Iselin:** I agree. I get a lot more house tasks done in between client calls. I also think people realize the need to be concise and efficient. In today's environment, people have way more emails and meetings on their calendar because we can't just pop into someone's office like we used to. Now emails and calls must get straight to the point because we're already bogged down in so many methods of communication.

### What are some disadvantages to working virtually?

**Clark:** When you are just starting out, you have to walk through what to do via screen sharing and narration rather than someone just pointing at your monitor screen and being there with you in person. I miss going out to lunch or coffee with team members and the random knowledge from side conversations.

**Iselin:** I've had people not respond to my messages or calls for several hours. It's harder to hold some people accountable when they're not physically sitting next to you in a room. I don't want to seem like a micromanager, but some people need greater oversight for accountability purposes than others.

### Are you more productive in person or at home?

**Clark:** I haven't been to a client site yet. So far, I feel most productive in a true flex hybrid working model. I can go into the office when I need real-time firm or team support. It's easier to have everyone in the same spot for a big discussion versus when you have 15 people on a call talking over one another or forgetting to come off mute. When I need to sit down and power through tasks, those are easier for me to

do at home. In summary, day-to-day work at home and then important in-person interactions at the office works well.

**Iselin:** I agree. I feel the most productive in a flex hybrid working model. I like being socially re-charged by seeing and collaborating with people in the office. But when I need to put my head down and power through tasks or review workpapers, I prefer doing so in my home office with a candle lit next to my desk. However, I think I needed the extra oversight of being in the office when I was a new associate. Now as a senior, I know how to manage my time more efficiently.

#### **Do you feel you ask more questions in person or at home?**

**Clark:** I ask more questions in person because if someone is sitting right next to you, it's easy to lean over and ask so you aren't potentially stuck.

**Iselin:** Thinking back to when I was a new hire, I definitely asked more questions in person, because I found it weird to send a message to the person sitting right next to me. At the time, I didn't always consider that it would break their concentration or be disruptive for them. Now as an experienced senior, I feel comfortable asking a question, whether it be in person or via messenger, when I need to, irrespective of whether I'm at the office or at home. I encourage the same of all my staff—ask so you don't spin your wheels!

#### **Do you feel that you are learning as much as you would in person while you are working at home?**

**Clark:** No, it takes longer to learn everything because you get lost a million times at home. In the office, someone would notice and step in to help.

**Iselin:** I agree. Thinking back on my past few years at the firm, just being in the office around other teams, overhearing side conversations, or being included in small errands, is where I learned things on the fly.

#### **What are some things you feel you are missing out on in the virtual environment?**

**Clark:** Team socials and general office environment. In the office, you still meet people and network based on who's there.

**Iselin:** I miss connectivity events and face-to-face relationship building with my clients. For all the moaning and groaning I did about commuting to a client site, if

a document request was a week overdue, I could pop into their cube and ask for it. No matter how good your project management is, client delays are a real challenge.

#### **Has working from home had an impact on your mental health?**

**Clark:** I was a collegiate swimmer, and I didn't have any type of office job during college, so I don't have a direct 1:1 comparison for how working from home has impacted my mental health. I know some of us currently live alone, so it's nice to be able to connect with coworkers every once in a while in the office. I also change up my workspace and sometimes go work at a family member's place, so that I'm able to be with them.

**Iselin:** My husband and I have separate offices in our house. I either need to reach out to coworkers via chat or get up and walk over to make small talk with my husband, or I start to go stir crazy. I'm grateful for the PwC "Be Well, Work Well" initiative that encourages small breaks and self-care. I definitely miss the "water cooler talk," and while some may argue that workplace chit chat impairs productivity, I found that it was a nice mix-up during the long busy season hours. I imagine some of our peers may be experiencing burnout at a higher rate because they don't have an immediate support system around them during the long hours or frustrating times when the dots aren't connecting during workpaper documentation or you feel like you've hit a mental wall.

#### **What is some advice you would give future new hires who start virtually?**

**Clark:** Be prepared to have trouble with system access and don't freak out. Ask your training instructors or team members when you're stuck on something. Take notes when you get instructions or advice via chat because it probably deletes later.

**Iselin:** Overcommunicate! You may occasionally think, "I don't want to be a bother," or, "I ask too many questions. I should already know this," but trust me, I'd rather you bombard with me questions and stay on track than ghost me and not get the task done.

#### **What is some advice you would give employers/managers who have new hires starting virtually?**


**Clark:** Get creative with figuring out how

to solve problems because you're not together. Clear written out instructions are very helpful.

**Iselin:** Be wary of when you share a "back in my day" moment, in case something has been cut or discontinued and is no longer available to current staff who may feel as if they are missing out and unable to experience something of a similar caliber.

#### **Any other general advice or thoughts you'd like to share?**

**Clark:** Be cautious with staff who aim to take the CPA exam during busy season because it's challenging to balance work demands with study time.

**Iselin:** Encourage new hires to get involved in community service and recruiting! Those are a few of my favorite things at the firm, and people need to be aware of extracurricular activities at the firm and outside the firm, so that it's not just all about workpapers. This is my shameless plug for getting more involved in MOCPA. I invite you to join us at our next Young Professionals Committee meeting where we use the resources available to us to stay connected with our peers, the community and the profession while promoting leadership development. There are a ton of other MOCPA committees, as well. Getting engaged in the profession is critical to protecting and maintaining the high standard associated with the CPA license in the current year and for the years to come. 



**Lauren Clark** is an associate in Digital Assurance and Transparency for PwC in St. Louis.



[lauren.s.clark@pwc.com](mailto:lauren.s.clark@pwc.com)



**Meg Iselin** is a senior associate in Digital Assurance and Transparency for PwC in St. Louis. She serves on MOCPA's Young

Professionals Committee



[megan.r.iselin@pwc.com](mailto:megan.r.iselin@pwc.com)



[linkedin.com/meganiselin](https://www.linkedin.com/meganiselin)



# 100% MOCPA Membership

Join these companies that support the CPA profession and MOCPA by enrolling 100 percent of your CPAs in MOCPA membership today!

To learn more, visit [mocpa.org/100percent](https://mocpa.org/100percent)!

## **ABACUS CPAS LLC**

BRANSON, LEE'S SUMMIT  
& SPRINGFIELD

## **ABELES AND HOFFMAN, P.C.**

ST. LOUIS

## **ANDERS CPAS + ADVISORS**

ST. LOUIS

## **ARMANINO LLP**

ST. LOUIS & ST. CHARLES

## **BENDER & COMPANY CPAS, P.C.**

ST. LOUIS

## **BEUSSINK, HEY, & ROE, P.C.**

CAPE GIRARDEAU

## **BKD, LLP**

BRANSON, JOPLIN, KANSAS CITY,  
SPRINGFIELD & ST. LOUIS

## **BOTZ, DEAL & COMPANY, P.C.**

ST. CHARLES

## **BRS CPAS & ADVISORS**

SPRINGFIELD

## **BWTP, P.C.**

CHESTERFIELD

## **CLA**

ST. JOSEPH & ST. LOUIS

## **COFFMAN AND COMPANY, P.C.**

POPLAR BLUFF

## **CONNER ASH, P.C.**

ST. LOUIS

## **CROUCH, FARLEY & HEURING, P.C.**

BONNE TERRE, CAPE GIRARDEAU,  
FARMINGTON & FESTUS

## **ELLIOTT, ROBINSON & COMPANY, LLP**

SPRINGFIELD

## **GERDING, KORTE & CHITWOOD, CPAS**

BOONEVILLE & COLUMBIA

## **HARDEN, CUMMINS, MOSS & MILLER L.L.C.**

CHILLICOTHE, KIRKSVILLE & MARYVILLE

## **HOWE & COMPANY, CPA, P.C.**

KANSAS CITY

## **HUTSON GOBBLE LLC**

WEBSTER GROVES

## **KERBER, ECK & BRAECKEL LLP**

CAPE GIRARDEAU & ST. LOUIS

## **KIEFER BONFANTI & CO. LLP**

ST. LOUIS

## **KPM CPAS, PC**

SPRINGFIELD

## **KPMG**

KANSAS CITY & ST. LOUIS

## **KRAFT, MILES & TATUM, LLC**

POPLAR BLUFF

## **LOPATA, FLEGEL & COMPANY LLP**

ST. LOUIS

## **MAHER & COMPANY, PC**

ST. LOUIS

## **MARKSNELSON LLC**

KANSAS CITY

## **MCBRIDE, LOCK & ASSOCIATES, LLC**

KANSAS CITY

## **MILHOUSE & NEAL, LLP**

MARYLAND HEIGHTS

## **NOVAK BIRKS, P.C.**

KANSAS CITY

## **PURK & ASSOCIATES, PC**

ST. LOUIS

## **ROBERTS, MCKENZIE, MANGAN & CUMMINGS**

SPRINGFIELD

## **RUBINBROWN LLP**

KANSAS CITY & ST. LOUIS

## **SCHMERSAHL TRELOAR & CO., PC**

ST. LOUIS

## **SFW PARTNERS LLC**

ST. LOUIS

## **SIKICH LLP**

ST. LOUIS & CHESTERFIELD

## **SWINK, COPLEN & COMPANY, P.C.**

ST. LOUIS

## **THE WHITLOCK COMPANY, LLP**

JOPLIN & SPRINGFIELD

## **UHY LLP**

KANSAS CITY & ST. LOUIS

## **WESTBROOK & CO., P.C.**

RICHMOND

## **WILLIAMSKEEPERS LLC**

COLUMBIA & JEFFERSON CITY

## **WILSON, TOELLNER & ASSOCIATES, LLC**

LAKE OZARK, MARSHALL & SEDALIA

## **WIPFLI LLP**

ST. LOUIS

## **WRIGHT, CRISCIONE & COMPANY, LLC**

ST. LOUIS

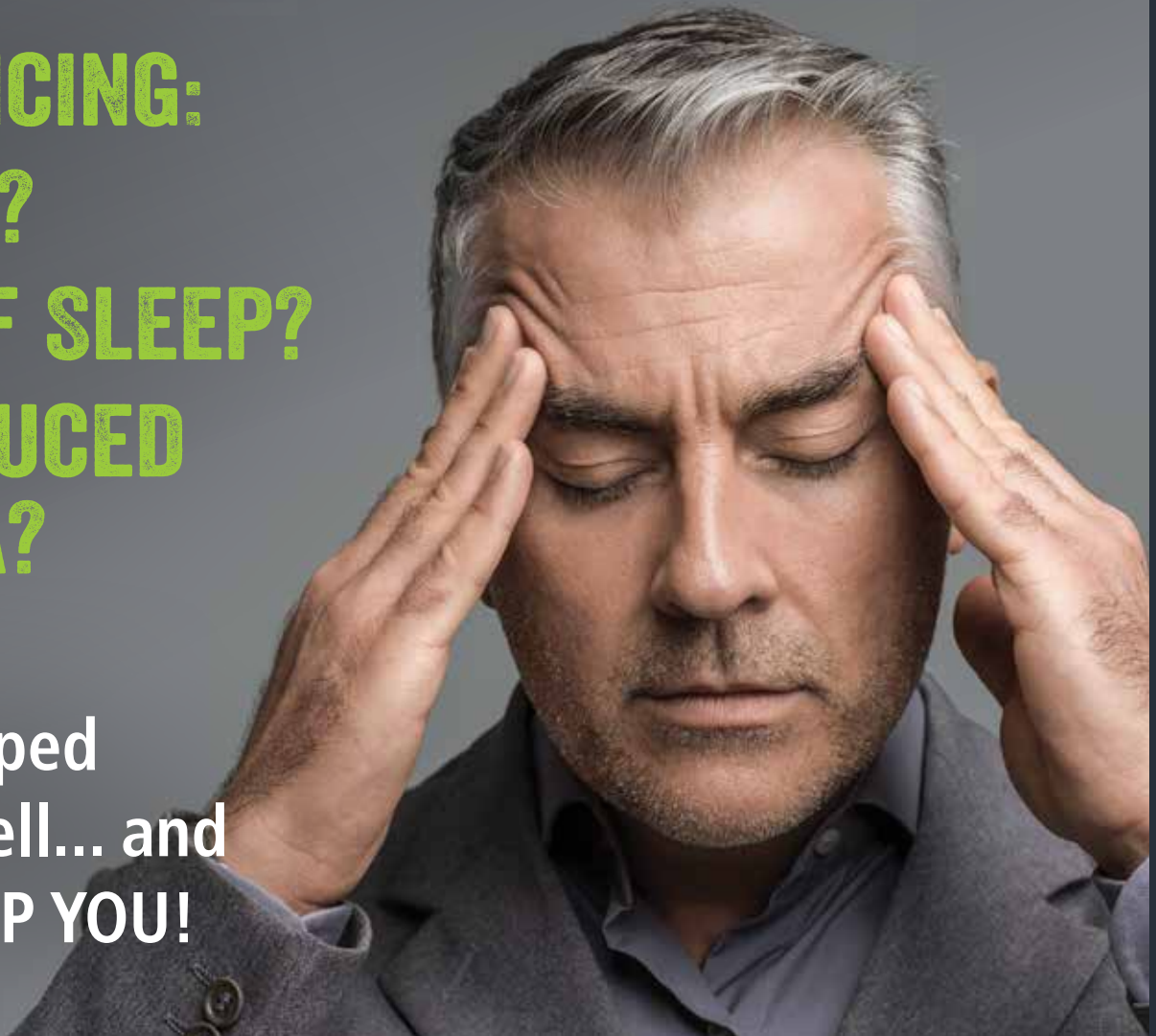


# TAX SEASON CESSATION PROGRAM

## EXPERIENCING:

- STRESS?
- LACK OF SLEEP?
- IRS INDUCED  
NAUSEA?

We have helped  
thousands sell... and  
**WE CAN HELP YOU!**



**DELIVERING RESULTS - ONE PRACTICE AT A TIME**



**ACCOUNTING  
PRACTICE SALES**  
THE GLOBAL LEADER IN PRACTICE SALES

**Wade Holmes**  
**Wade@APS.net**

**888-847-1040 x2**  
**www.APS.net**



## Enhanced Experiences for Missouri CPAs in Business and Industry

By Ellen Zimmer, CPA

Every prospective CPA candidate makes the decision at the beginning of their career, and perhaps many times thereafter of: Do I choose a public practice or business and industry role? The demographic of CPAs in Missouri is approximately 50 percent working in business and industry (B&I) and 50 percent working in public practice. In comparison, MOCPA's membership includes approximately 30 percent CPAs in B&I roles.

Enter MOCPA's Business and Industry Committee. The goal of this newly formed group is to provide a best-in-class experience for members in B&I roles. MOCPA has an opportunity to strengthen its value to these members. In doing so, we can change the demographic of MOCPA members to better match that of Missouri overall. The committee's mission is to more directly benefit members in B&I, such as CPE courses, student outreach, and networking events.

Since July 2021, MOCPA's Business and Industry Committee, its four subcommittees, and leadership group have met more than a dozen times to determine high-value tools, resources, learning, and networking opportunities for this segment of MOCPA membership in 2022 and beyond, you can expect to see the following new and enhanced ways to engage with your B&I peers and the profession.

### Profession Pipeline and Advocacy

- The Educator and Firm Leadership Forum on Jan. 11 provides a platform for employers interested in building meaningful relationships with accounting schools and accounting school professors. There are many career paths available to students, and this is one avenue to help educators discover those paths, build relationships with employers and better understand these organizations' culture.
- A dedicated corporate recruiting fair this spring will allow accounting school students an opportunity to seek and

explore careers in corporate, education, and government.

### Learning and Thought Leadership

- A new **B&I Committee Conference** will be offered this spring with powerful, relevant topics aimed at helping to drive high-performing CPAs in business and industry roles. Full details and registration information will be coming soon.
- **ASSET column and feature articles** focused on issues pertaining to CPAs in business and industry will be published in each edition throughout 2022 and beyond. If there are specific topics you'd like to see covered or if you would be interested in serving as an author, please email Dena Hull at [dhull@mocpa.org](mailto:dhull@mocpa.org).
- MOCPA's *Business Intelligence Brief* and bi-monthly *Business and Industry Newsletter* will continue to bring B&I members information, updates and analyses of the news that may affect their business.

### Professional Networking and Community Engagement

- **Networking events** specifically for CPAs in business and industry will be hosted in the fall that combine learning and connecting with peers.
- Exclusive **executive forums** will include curated small interest groups based on industry and company size. These small groups will allow for focused peer interactions with professionals who have similar roles and responsibilities and will include third-party facilitators.
- Reimagined quarterly **CFO and Controller Roundtable Series** for continued, insightful peer-to-peer learning and networking in a more laid-back environment.

### CPA Culture in Corporate Environments

- A transition resource kit will be available for those leaving public practice for a role in private industry. Often, new B&I members need support on license renewal issues, completing CPE requirements, and other items their firm

had previously handled for them. This kit will help with resources and encourage professionals in new corporate roles to maintain an active CPA license.

- MOCPA will continue to offer and enhance its **CPE courses**, and learning and development opportunities, on hot topics and industry issues that will specifically benefit CPAs in corporate roles.

During the first few months of the B&I Committee forming, we have had an overwhelming response from members and strong support from MOCPA's leadership. The committee's membership has grown, and attendance at the CFO Roundtables has steadily increased. At our meetings, we encourage everyone to "think big" because we know MOCPA can be the most desirable organization any business and industry professional would want to join.

If you work in business and industry, take advantage of the opportunity to get involved with this valuable community of professionals and programs. Watch out for more information on the resources mentioned here. Additionally, we would love to hear your ideas on how we can continue to grow and add value to your MOCPA membership as a B&I professional. If you would like to get involved in shaping these programs, please contact me or Andrew Grow at (800) 264-7966 or [agrow@mocpa.org](mailto:agrow@mocpa.org). 



**Ellen Zimmer** is the controller for Grimco, Inc. in St. Louis. She chairs MOCPA's Business and Industry Committee.

 [ezimmer@grimco.com](mailto:ezimmer@grimco.com)

 [linkedin.com/in/ellen-zimmer-5a32428/](https://www.linkedin.com/in/ellen-zimmer-5a32428/)



# Consider Early Adopting This New Standard

By Mark Winiarski, CPA, CGMA

Accounting Standards Update (ASU) 2021-08 Business Combinations (Topic 805): *Accounting for Contract Assets and Contract Liabilities from Contracts with Customers* is expected to reduce diversity in practice for the recognition of contract assets and liabilities, such as deferred revenue, in a business combination, and in some circumstances will reduce cost and complexity of existing US GAAP. Due to the potential cost savings this is a standard that many companies will be interested in considering early adopting if they acquire a business prior to the effective date.

Generally, the acquirer recognizes assets acquired and liabilities assumed in business combinations at fair value on the date of acquisition. Prior to the adoption of ASU 2021-08, this includes contract assets and liabilities resulting from revenue contracts with customers and similar contracts accounted for using Topic 606: *Revenue from Contracts with Customers*. Financial statement users raised concerns that the fair value information was not useful because it can distort revenue trends, and preparers raised concerns about the cost, complexity and diversity in practice on determining fair value.

To address these concerns, ASU 2021-08 requires the use of the guidance in ASC Topic 606 to measure contract assets and contract liabilities in a business combination, with the expected result that amounts recognized by the acquirer will be consistent with those of the acquiree immediately before the acquisition. This change will result in potential simplification by not requiring the fair value measurement of these assets and liabilities potentially reducing the cost of accounting for an acquisition.

In addition, the new guidance requires that contract assets and liabilities be recognized for the performance obligations in the contracts, eliminating questions about evaluating other legal obligations within the contract.

The elimination of the need to fair value measure the contract assets and liabilities may be an attractive reason to early adopt these changes. However, the change will not necessarily result in the ability to use the acquiree's amounts for these assets and liabilities. The acquirer will need to consider differences in accounting policies, differences in judgments on estimates used to determine the amount of the contract asset and liability, and the potential for error or non-GAAP measurement done previously by the acquiree.

For example, if a company acquires a business that has not previously prepared financial statements on a U.S. GAAP basis, the acquirer will need to assess the existing contracts of the acquiree and gather the information necessary to make all the judgments required by ASC Topic 606 in order to measure the contract assets and liability. Those judgments require information about the contract at inception and subsequent modification dates to evaluate the performance obligations and the standalone selling price of the performance obligations in the contract. It also requires up-to-date information in making determinations of the amount of the transaction price and the measurement of progress in transferring the promised goods and services.

To ease the burden of making the determination of the performance obligation, standalone selling price, and evaluating modifications to the contract, the FASB provided practical expedients that can be elected for each individual business combination. Any practical expedient elected must be applied to all contracts within an acquisition, and disclosure of the expedient elected, and to the extent reasonably possible, the qualitative effect of the practical expedient is required.


It is important to note that the changes only apply to contract assets and liabilities. They do not apply to refund obligations, costs to obtain a contract or costs to fulfill

a contract that are associated with contracts accounted for under Topic 606. Additionally, entities are still required to recognize customer relationships, customer lists, and assets and liabilities arising from off-market contract terms when applicable.

Important to note for entities that report on both a U.S. GAAP and IFRS basis, the change results in a divergence from IFRS, which will continue to require measurement of contract assets and liabilities on the basis of fair value.

## Effective Date and Transitions


The amendments in ASU 2021-08 will be effective for fiscal years beginning after Dec. 15, 2022, and include interim periods within those fiscal years for public business entities. For all other entities, the change is effective for fiscal years beginning after Dec. 15, 2023, including interim periods within those fiscal years. The amendments need to be applied prospectively to business combinations occurring on or after those effective dates.


Early adoption is permitted for financial statements that have not been issued or made available for issuance. If early adoption is elected, the amendments are applied prospectively from the initial date of application. If adoption occurs at an interim period, the amendments are applied retrospectively to all business combinations where the acquisition date occurs on or after the beginning of the fiscal year that includes the interim period of early application. 



**Mark Winiarski** is a shareholder of Mayer Hoffman McCann, P.C. in the Professional Standards Group, serves on the firm's national

technical committee, and is a director at CBIZ MHM, LLC in Kansas City. He chairs MOCPA's Technical Issues Group.

 [mwiniarski@cbiz.com](mailto:mwiniarski@cbiz.com)

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





# SMART GLASSES— Virtualized Inventory Review Is Here to Stay

## Smart Glasses Provide Efficient Audit Experience

**Adam Ward, CPA**

How can an industry driven by in-person engagement adapt to the need for social distancing and remote work? KPMG's audit practice laid the foundation for one possible solution. Just before COVID-19 struck, the firm's audit practice made strategic investments in smart glasses technology that supported a high-quality, efficient, modern audit experience.

Smart glasses are one example of how the pandemic changed the way the profession worked by accelerating innovations.

Smart glasses technology brings an offsite auditor and other subject matter experts "into the room" with a client, bringing an expert opinion to clients in a matter of minutes. Once the wearer connects to the internet, they're able to transmit a live video feed of what they are seeing, providing for seamless real-time communications. This empowers auditors to conduct remote observations of audit procedures (ranging from inventory counts, plant tours, walkthroughs and more), within a strong system of quality control, with the same efficacy as on-site.

"The glasses replicate the efficacy of a person being on-site doing an inventory count, but it scales it," KPMG Audit Chief Technology Officer Lou Trebino said. "The partner on the job can also monitor it in real time. Smart glasses enable us to pull in all these players, as well as the client and people from professional practice, at one time and in real time," he added.

After deployment, one team based in Kansas City found their expected three-day inventory review took only five hours—eliminating travel and transit time to and between client facilities. In addition to efficiency gains, the smart glasses offer less intrusion on client operations and more transparency and insights into inventory checks.

The technology also allows auditors to pause the video feed, zoom in on objects, and change the lighting of a particular video clip, allowing auditors to produce accurate counts remotely. And, while convenience and accuracy will drive the embrace of smart glasses in the post-pandemic era, it is important to acknowledge the tangible benefits that this solution provided during the height of the pandemic. The pandemic presented a unique set of challenges for auditors, chief among them was the potential that they could be exposed to COVID-19 at an in-person audit. Smart glasses allowed for a safer audit environment in the days of social distancing and capacity limits.

Audit innovation, such as KPMG's smart glasses implementation, was a topic of discussion in a recent Missouri Society of CPAs educator roundtable session to help higher education accounting programs equip students for the modern audit profession. It provides a real-life example of looking at technology and process innovation outside of our own industry and seeing opportunities to enhance our way of working.


According to Christian Peo, KPMG's national managing partner of Audit Quality and Professional Practice, the next generation of tech-savvy auditors will be able to use smart glasses as another tool to create an audit process that is more convenient for clients.

Since deploying the technology, KPMG has used smart glasses more than 250 times with audit clients. By implementing smart glasses technology into the world of auditing, the firm has spearheaded an effort to introduce newfound flexibility, convenience, and accuracy at a time where the working world is increasingly relying on remote solutions.

As KPMG continues to scale its use of this technology, it has become increasingly likely that smart glasses will become,


and remain, a staple of the modern audit experience. While the adoption of this technology was accelerated as a result of COVID-19, the benefits extend far beyond the natural social distancing the product allows.


The COVID-19 pandemic accelerated key trends within the industry and encouraged auditors everywhere to incorporate an innovative mindset to deliver a better audit experience. It created a sense of urgency to adopt new ways of working and embrace the latest technology. Innovation and the use of technology, such as smart glasses, presents a continued opportunity to gain efficiency and unlock value. One practical place to begin a journey in innovation is to draw from what is seen in other areas of life and work, asking "what if" questions, and testing different approaches. Firms and practitioners should bear in mind professional responsibilities when using computer-assisted audit techniques and establish relevant quality controls. Investment in innovation is not only the procurement of hardware and software, but also the investment in people and time to evaluate, deploy, monitor, and support.

The technology presents new opportunities for a modernized audit experience. "Virtualized audit is here to stay. The smart glasses are now a permanent part of our process, and we plan to scale it to other service areas when the time is right," Trebino said. 



**Adam Ward** is a senior director at KPMG in St. Louis. Adam serves on MOCPA's Board of Directors, Finance Committee and Transformation Committee.

 [adamward@kpmg.com](mailto:adamward@kpmg.com)

 [linkedin.com/in/adam-ward-91a50440/](https://www.linkedin.com/in/adam-ward-91a50440/)



## One-to-one interaction

The traditional lines between accounting and HR have blurred, and the complicated regulatory environment surrounding the COVID-19 pandemic has only accelerated that trend. Your clients deserve a customized solution. Paychex connects them with their own dedicated HR professional.

**When compared to general templates or 800-Numbers, our HR professional can:**

- assess current HR needs
- develop unique, ongoing solutions
- proactively work with you or your clients to help solve critical and day-to-day HR issues
- leverage our leading HR technology to turn insights into actions
- continually monitor the legislative and regulatory landscape to help assess the impact on businesses

**Let Paychex guide your clients with their specific HR needs and further strengthen your role as their trusted advisor.**

**Learn more at [payx.me/mo-hr-consulting](https://payx.me/mo-hr-consulting)  
877-534-4198**

Paychex is a proud partner of MOCPA.

# Women at Work: Career Conversations

By Emily Conley, CPA; and Amanda Koehler, CPA

I'm excited to be writing the inaugural *Women at Work: Career Conversations* column. As chair of MOCPA's Women's Initiatives Committee, I'm thrilled by the opportunity to feature the unique career stories of our female membership. The mission of the Women's Initiatives Committee is to promote and support the advancement of women in the profession and to help them holistically thrive in their careers. Our hope is that each of you will see yourselves in these stories and that there will be at least one nugget of information or inspiration you can take away from this column. Not all paths look the same, even our destinations in this profession will vary widely.

It is my honor to be chairing this amazing group of professional women. I'd like to explain briefly why this work continues to be so important. Women and men enter the professional workforce at about the same rate, however at the very first promotion to manager, men begin to outpace women. According to the Lean In *Women in the Workplace 2021* study, only 41 percent of entry level managers are women. That trend continues up the pipeline—35 percent of senior manager/directors are women, 30 percent at the vice president level, 27 percent at the senior vice president level and only 24 percent at the C-Suite level. I would be remiss not to mention that the stats are

even more dire for women of color—only 4 percent of C-Suite seats are filled by women of color.

Early in my career, I honestly believed that the goal of firm-sponsored women's inclusion efforts was to teach women to act more like men or to generally take on more masculine traits—be more assertive, courageous, tough negotiators, risk takers, and so on. As I've grown in my career, my view has changed drastically. The goal of inclusion is for everyone to feel comfortable being their whole self at work. Women are amazing, and our unique traits and perspectives make the workplace better for everybody. That said, let's jump into my interview with Emily Conley, partner at Armanino, LLP.

**Amanda Koehler:** Did you always know you wanted to be a CPA when you were growing up? If not, what did you want to be and what changed?

**Emily Conley:** Growing up I always thought I would do something in advertising. From a very young age, I was more interested in commercials and their creativity than the actual shows I was watching. I put on plays with the neighborhood kids, and we would really use those creative juices to design an original performance and captivate the families on our street. If you ask my siblings, I was always singing a tune from some commercial I had heard and liked.

When I went to college at the University of Alabama, I could not declare a major in the business school until my junior year. Still thinking I was on a path for marketing/advertising, I took the required core business school classes. I found out that I excelled in accounting, while I watched others around me struggle. The class sizes in accounting were much smaller, and there were a lot more scholarship opportunities in the accounting program. I decided to declare a major of accounting. Everyone kept telling me accounting is a great starting point for your career. Every job involves some element of accounting,

and you can still do marketing down the road.

I had a preconceived notion that accountants were numbers people with not a lot of personality. I learned very early on in public accounting how untrue that stereotype was. I learned that I am very much a relationship person and that numbers are just one language that I speak. Fast forward more than 20 years now in public accounting, and it is the relationships, the problem solving, the mentoring of staff that has allowed me to use the creativity I have always had in me in a way that fills my cup every day.

**Koehler:** You have a unique experience working at firms of various sizes. How did you find a firm that was a good fit for you?

**Conley:** I have had an interesting journey thus far in my career in public accounting. I call it my "Goldilocks" self-discovery. I grew up with a dad who owned a CPA firm, which was primarily focused on tax. I worked with his firm from a very young age doing mainly bookkeeping (to produce financials for the tax returns). His firm had approximately five to seven people at any given time.

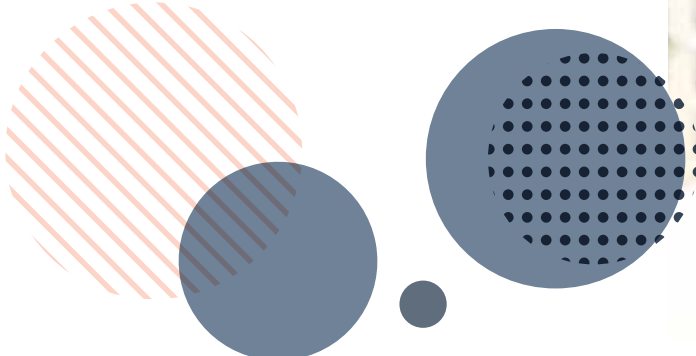
While wrapping up my undergrad and master's degrees in accounting, I interned with Arthur Andersen in Houston in the oil and gas division of audit and then came on as a full-time hire. I worked on two huge publicly traded clients with large engagement teams. I worked on cash, debt and other assets for two years. The jobs were so large that I never saw a work program, and I rarely had client contact. I got to work on a subsidiary for one of the entities and absolutely loved that experience. I did the audit from start to finish, including drafting the financial statements. I got to know the CFO well. My senior manager told me to keep that thought to myself as I didn't need a reputation for liking middle-market clients over the large publicly traded clients. When Enron hit and Arthur Andersen went under, I reflected on my experience to date and where I wanted to go next.

My dad's firm was too small for me. Arthur Andersen was too large, so I have spent my career to date on serving middle-market clients.

**Koehler:** Tell us about your career progression.

**Conley:** I worked full time/full throttle until I had my two kids. I was an audit manager





at the time and decided it would be best for me and my family to work a 40-hour week year-round until the kids were closer to elementary school age. I think that is a very personal decision and is different for everyone. Once my kids were more self-sufficient, I went back to full throttle. It may have slowed down my path to partner, but it was perfect for me. I think a big part of me thriving in public accounting is the flexibility it offers. I hardly ever miss the things that I want to attend in life.

**Koehler:** Can you talk a little bit about your experience with firm-sponsored women's inclusion efforts? What have you seen that works well, and where do you think we can improve?

**Conley:** I have participated in many different types of women's leadership groups—both internally and externally. I think the size of the group is critical. If the group is too large, it is hard to get into meaningful and deep discussion. In those situations, we go into breakout groups.

I like doing volunteer events where women come together and do some sort of project as a team. I also like events where the more seasoned women mentor the women who are newer in their career.

The message that I try to get across is how important it is to take time for yourself. Find those things that give you an opportunity to separate from work, stress, and family and really focus on your own health, growth and happiness. I think mental health is an area where we can improve and help one another.

**Koehler:** Tell me about the largest challenge you've faced as a female CPA.

**Conley:** Learning how to prioritize has been a challenge, so that I can manage all of the responsibilities outside of work as a wife, a mom, a daughter and a friend. Not everyone we work with on every project is going to have the same view on a day-to-day basis as to when something should be completed. Open communication is the best way to work through that.

**Koehler:** What are your best tips for integrating work and life? Any hacks for surviving busy seasons?

**Conley:** Again, I cannot stress how important I think it is to make sure we are taking care of ourselves. As women, many of us try to be all things to all people at all times. We tend to roll up our sleeves and dive in to solve a problem. Who is looking out for you if you aren't?


I try to incorporate exercising into my schedule a few times a week. I have several accountability partners to make sure that I don't skip too many times.

I try to delegate as much as I can. This is a win/win as I am finding more meaningful work for others to do. My passion is networking and building relationships

**Koehler:** Can you tell us about a positive role model/mentor/cheerleader who has had an impact on your career?

**Conley:** One of my mentors was a former client of mine. She was the CFO of a large St. Louis company. She retired and quickly became my mentor. She met with me a couple of times a year not to talk about accounting, but to see how my career was going. I could talk to her about my family, my workload, business development. I knew that I could trust her with the confidentiality of our discussions. We talked about working women who were the breadwinners of the family often. It was (and continues to be) so refreshing to talk to someone who has been on a similar career path and balancing the family.

**Koehler:** What would you tell young women who've recently entered the workforce? Is there anything you wish you had known earlier in your career?

**Conley:** I would tell them to dream big. If there is something you want to achieve, put together a game plan and do it. Not everyone's path is on a particular timeline and careers don't always go from A to Z without a detour of some sort. Be flexible, roll with the punches, and trust the process. And most importantly... take care of yourself! 



**Emily Conley** is a partner with Armanino LLP in St. Louis. She is the chair-elect of MOCPA's Women's Initiatives

Committee.

 [emily.conley@armaninollp.com](mailto:emily.conley@armaninollp.com)

 [linkedin.com/in/emily-conley-6382a914/](https://www.linkedin.com/in/emily-conley-6382a914/)




**Amanda Koehler**

is the controller for Girl Scouts of Eastern Missouri in St. Louis.

She serves on MOCPA's

Board of Directors and chairs the Women's Initiatives Committee.

 [akoehler@girlscoutsem.org](mailto:akoehler@girlscoutsem.org)

 [linkedin.com/in/amanda-koehler-cpa/](https://www.linkedin.com/in/amanda-koehler-cpa/)

## Learn More!

### Professional Development for Busy Women: The CliffsNotes 8.0

There is a plethora of literature on leadership, communication, innovation, time management, productivity, and mindset, but who has time to read it all? At this session, you'll hear from five speakers, each of whom will deliver a high-level summary of the key points from a professional development book that they personally found to be helpful, inspiring and educational.

January 21 | 8-9:50 a.m. | Virtual  
2 hours of CPE | \$20 for members,  
\$40 for non-members

Visit [mocpa.org/chapters](https://mocpa.org/chapters) to register!



# EMPLOYEE BURNOUT:

## It's Real; It's getting worse; And It's Costing employers Big Time

*Acting now can help you retain the best people and grow the business*

By Diane Andrea; and Carol Emge

Employee burnout was already a growing concern long before the pandemic struck. In fact, a Deloitte study pre-COVID-19 showed that 42 percent of U.S. employees left their job specifically because of burnout. But the lockdowns and uncertainty caused by COVID-19 have exacerbated the problem. Employee burnout is now widespread, prevalent in almost every organization across the country.

An Indeed employee survey found that 31 percent of baby boomers report burnout along with 54 percent of Generation X and 53 percent of Generation Y. And the problem appears to be increasing at a frightening pace.

According to a 2021 MetLife Benefit Trends Study, burnout has increased 25 percent since April 2020. During that time, 26 percent of U.S. employees

have asked for help for stress, burnout or other mental health challenges. And a report from Mental Health America, "Mind the Workplace," found 83 percent of respondents agreeing with the statement, "I feel emotionally drained from my work."

The C-suite is also susceptible. In 2019, the World Health Organization (WHO) discovered that more than 60 percent of board-level executives reported feelings of high anxiety and stress on a regular basis.

### **What is burnout costing employers?**

The *Harvard Business Review* (HBR) reports that burnout adds between \$125 billion and \$190 billion every year in health care costs and stress alone accounts for 8 percent of national health care spending.

Gallup calculates that burned-out employees cost \$3,400 out of every \$10,000 in salary because of disengagement.

HBR also found that the deeper cost to business can be low productivity, high turnover and the loss of the most capable talent and the cost to replace them.

### **But what exactly is it?**

Experiencing "burnout" doesn't mean someone has simply had a lousy day. It is an occupational phenomenon resulting in extreme physical and emotional exhaustion. Employees have little or no energy. Their attitude toward work has turned negative and cynical; they're impatient and unmotivated, dissatisfied and disillusioned; and they may begin to resent or hate their coworkers and the work itself.

Burnout results in seriously reduced professional capability and efficiency. Employees are no longer focused, and their productivity may fall off precipitously.

## What causes burnout?

Many company executives assume that burnout is an individual problem or a talent management issue. But it's more likely caused by the environment those same executives or supervisors created that produces the frustration and stress that leads to burnout. Employees uniformly report the following as causes for their burnout:

- Being unable to influence decisions that will affect their job;
- Unclear job expectations;
- Disorganized work routines;
- Unsupportive culture;
- Management that lacks empathy;
- Job insecurity;
- Too much work, too little work or going back and forth between the extremes;
- Feeling isolated (too many Zoom meetings, too little connection to others); and
- Lack of work/life balance.

In analyzing the causes of burnout, companies need to face the issue head-on, assume their responsibility for it and then use organizational measures to deal with it.

## Why is the problem hitting so hard right now?

The pandemic is without question a key to the surge in employee burnout. It has caused serious uncertainty, isolation and even driven employees from the workforce. But it has also allowed employees to view their job and work environment more clearly. And many of them don't like what they see.

Employees, particularly Gen Y and Z, are insisting that employers provide them with what they need, far beyond typical benefits. They want true work/life balance, not just talk. All workplace generations are realizing that their careers are only part of their lives, not the center of the universe. They want recognition and appreciation for their contributions as well as more flexibility and freedom.

If an employer can't provide that, a lot of employees are perfectly willing to leave and find what they need elsewhere.

## Burnout can affect mental health


Many people—employees as well as management—simply aren't accustomed to talking openly about mental health. But employee burnout can lead to mental health issues—and these are issues employers need to recognize and address.

Talking about burnout with an employee can lead to discussions about the challenges they face. This is when employers need to listen carefully and then find ways to connect their employees to the right resources—from in-person therapy to telehealth to mindfulness apps. The key is to make sure the employee is heard and then helped.

## There is no magic pill to mitigate burnout

Ignoring the problem and hoping it will go away is a losing strategy. The solution to dealing with burnout starts by rethinking how you do business and the expectations that are placed on employees. This is about respecting the collective and unique individual talents of employees as well as their limitations.

Pushing people past their limits never has been a great business strategy. Granted, employees may often demonstrate the ability to go beyond what is expected—but pushing them there over and over again is not healthy. The burnout statistics are stark reminders of the failure of that management method. So, what can you do?

- Start by making sure you promote a positive, caring culture and working environment.
- Actively listen to your employees.
- Create a transparent approach to communicating with employees.
- Fix inequities by acting on what you hear.
- Promote positive connections between employees.
- Be flexible.
- Make sure workloads are manageable.
- Give employees more control over their jobs and help them find value in the work.
- Reward and acknowledge good work.
- Treat everyone fairly and equitably. 



**Diane Andrea** is the Health Promotion Program Consultant with J.W. Terrill.

 [diane.andrea@marshmma.com](mailto:diane.andrea@marshmma.com)



**Carol Emge** is the senior human resources consultant with Marsh & McLennan Agency in Chesterfield.

 [carol.emge@marshmma.com](mailto:carol.emge@marshmma.com)

## Learn More!



### Attend MOCPA's complimentary webinar: Employee Burnout—What Employees and Employers Need to Know

Presented by Diane Andrea and Carol Emge

January 21 | 10-10:50 a.m.

This important program will discuss signs, sources and causes of employee burnout. You'll also learn how to best manage burnout, and how to foster a healthy culture to mitigate employee burnout.

Register today at [mocpa.org/mental-health!](http://mocpa.org/mental-health!)






# Invest in Yourself. Advance Your Career.

Turn to MOCPA for quality education on the topics you need.

- Glean valuable insights from MOCPA's conferences and seminars, many of which are being offered virtually, in addition to thousands of **webinars, webcasts, OnDemand** classes, and **self-study** options.
- Enjoy savings through bundled packages, enhance your expertise through **certificate programs**, and keep your transcript records organized with the society's **CPE Tracker**.
- Bring training **on-site** so your team can benefit from customized and confidential presentations from top-notch instructors.

Professional development has always been at MOCPA's core. Let us help you, as we advance the profession one CPA at a time.

**LEARN MORE** today at [mocpa.org/cpe](https://mocpa.org/cpe) or (800) 264-7966!



**profession**  
PUBLIC ACCOUNTING  
BUSINESS & INDUSTRY  
TRENDING TOPICS  
**FOCUS**

January 12 | 8 hours CPE

*Presented in partnership with Alabama, Georgia, Indiana, Louisiana, Michigan, Minnesota, Missouri, Oklahoma, New Jersey and Virginia State CPA Societies*

This new virtual event focuses on current changes, regulations and updates through a collaboration of experts and insights highlighting the topics that matter to you as you navigate the future. Cut through the fog and gain clarity on what's happening in the profession and how you can forge a successful path forward.

**REGISTER TODAY** at [mocpa.org/conferences](https://mocpa.org/conferences)!



## 2022 MOCPA ANNUAL MEMBERS CONVENTION

June 2-3 | Lodge of Four Seasons, Lake Ozark

**Join your peers at this annual event that includes two dynamic days filled with:**

- A professional issues update from 2022-23 AICPA Chair Anoop Mehta;
- Networking and fellowship among friends and colleagues, including a family-friendly members' dinner; and
- 10 hours of comprehensive professional development opportunities.

**REGISTER TODAY** at [mocpa.org/amc](https://mocpa.org/amc)!

## MOCPA has partnered with Insurance Specialists, Inc., in conjunction with MetLife, to provide term life insurance to MOCPA members.



This coverage is available to all members, subject to underwriting considerations\* by Insurance Specialists, Inc. Please note that this plan would pay in addition to any other life insurance coverage you may already own.

For questions about this, or any of MOCPA's employee benefit programs, please contact Benefits Consultant Pete Shea at (314) 997-7966, ext. 121 or [pshea@mocpa.org](mailto:pshea@mocpa.org).

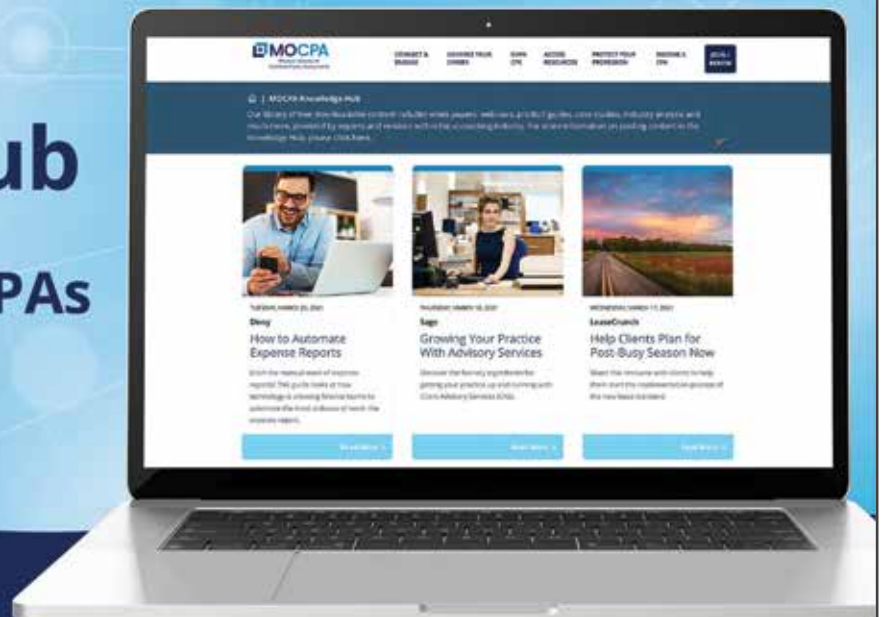
*\*Like most insurance policies, insurance policies offered by Insurance Specialists, Inc. and MetLife and its affiliates contain certain exclusions, exceptions, reductions, limitations, waiting periods and terms for keeping them in force.*



## Knowledge Hub from the Missouri Society of CPAs

# MOCPAHub.org

The Knowledge Hub consists of vendor-sponsored content designed to be helpful in your organization.





# Help Your Clients Build a Diversity and Inclusion Program

By Laura Engin



Bring a group of people together, such as employees, and chances are high that members represent different backgrounds, genders, cultures, ages, and identities. Having this kind of diversity, a catch-all word that represents the differences that exist between individuals, can be a tremendous asset to a business. Businesses can benefit from fostering an inclusive environment, creating a natural sense of belonging.

Narrowing down a diversity and inclusion program into four categories can help your organization or your clients stay focused with their intent and messaging.

- **Internal diversity:** This reflects characteristics a person cannot change such as the year they were born, nationality, ethnicity, or genetics.
- **External diversity:** These are the other characteristics that define a person, but are not defined by birth such as appearance, lifestyle, and religious beliefs.
- **Organizational diversity:** Also known as functional diversity, it generally refers to factors identifying employees within the business such as job function or management rank.
- **Worldview diversity:** A person's fundamental life philosophy or life perspective comprises their worldview, and this can change as they are exposed to new life experiences.

For your company or clients, there are also common challenges that need to be addressed within a diversity and inclusion program.

**Respect:** Leadership should demonstrate helpful, polite, and kind behaviors across individual differences which is paramount

to help their employees feel accepted by others, improving engagement and opportunities for all.

**Conflict:** When conflict arises within an organization, proper conflict resolution training and attention to negative behaviors can reduce or even eliminate a negative work environment.

**Gender diversity:** There remains a significant discrepancy between opportunities, advancement and pay between men and women. They also need to be mindful that gender diversity is not binary and can include transgender, androgynous employees, or any gender that isn't male or female.

**Pay equity:** An awareness needs to be considered as it relates to pay equity, to prevent differences in wages that often exist across lines such as gender or race.

**Preventing prejudice, harassment, and discrimination:** Diversity and inclusion programs should make it clear that any form of prejudice, discrimination, and harassment will not be tolerated.

**Generation gaps:** Generational differences can trigger struggles with change, a sense of personal relevancy, and misunderstandings across a seemingly different set of values. Having perspectives from multiple generations can make a team stronger but gaps may become an issue if not addressed.

**Disabilities and special needs:** Seek the advisement of an HR professional to make sure your clients are compliant with local, state, and federal regulations regarding a fair work environment with special equipment or accommodations.

**Leadership representation:** Leadership needs to adopt daily practices that

model how diversity and inclusion are consistently upheld across every aspect of the business.

## What are some benefits of diversity and inclusion programs?

Diversity programs can give employees varied perspectives, greater sense of optimism, and better problem-solving skills due to working alongside colleagues with unique backgrounds and ways of thinking. Organizations may enjoy a wider pool of talented applicants as job seekers want to work with an organization that supports them. These programs can also help current employees feel more engaged, empowering their productivity and creativity. Additionally, employees can feel confident that when it comes to promotions and leadership development, no one is being overlooked.

## How to Develop a Strategic Diversity and Inclusion Plan

The following steps can help your organization or clients build out an effective diversity and inclusion program.

- **Establish an understanding of best practices for talent acquisition.** Leadership needs to invest time to establish standardized practices and develop a diversity recruitment plan template.
- **Compile internal demographic data.** Gather a snapshot of current employee composition in a way that respects employee privacy and complies with anti-discrimination laws.
- **Identify any outstanding issues.** As it relates to employee demographics, consider teams, departments, or divisions who may be represented by



only a few groups and could benefit from a more diverse population.

- **Address any policies or internal practices that affect diversity.** Encourage your team or clients to consider company culture, employee referrals, political preferences, or even certain holidays over others, and how this could influence diversity and the spirit of inclusivity within a business.
- **Create business objectives to address these issues.** Establish specific business objectives to measure and benchmark progress with their diversity and inclusion initiatives.
- **Lead by example.** Examples set by upper-level management with respect to modeling behavior both in small tasks and in setting company policies and structures can significantly influence the success of diversity and inclusion efforts.
- **Implement initiatives and communicate them to the organization.** Branding materials play a role in communicating the diversity and inclusion efforts to current and potential employees and customers. Make sure images accurately represent the organization's practices and efforts.
- **Measure success and adjust.** Initiatives and practices should be continuously measured for success and adjusted to reflect the changing nature of employee needs.


### How to Promote Diversity and Inclusion in the Workplace

The following suggestions can help your clients increase diversity and encourage inclusion in their work environment.

- **Create a safe space.** Employees should be able to trust the integrity of their colleagues so they can share unexpected and creative perspectives without fear of discrimination or harassment.
- **Hold yourself accountable as a business.** Accountability sends a message that your business takes responsibility for creating an environment that helps employees feel included.
- **Acknowledge important holidays.** The calendar is filled with months and holidays highlighting the accomplishments and celebrations of groups that have been traditionally

silenced. Black History Month, Women's History Month, and National Hispanic Heritage Month are some of the opportunities to acknowledge and embrace different perspectives, cultures, and beliefs.

- **Establish a mentorship program.** Diversity and inclusion initiatives are about putting systems in place, such as a mentorship program, to support staff to achieve their full potential in their role within the organization.
- **Develop internship and talent development programs.** Organizations can benefit from these programs to help workers see what it's like to work at their company, explore different departments, and how they may be able to make important contributions in the future.
- **Establish employee resource groups.** Employees who join based on shared interests, characteristics, or life experiences can help develop a greater level of understanding, respect, and compassion for colleagues who look, think, and experience the world differently.

By making continuous concerted efforts focused on diversity and inclusion, organizations may have a strategic advantage that can benefit their business and the community at large. Among the many benefits, companies with successful diversity and inclusion practices generally also have a strong corporate culture that amplifies benefits to the business, its employees, and society. The path can be challenging, but ultimately, worth it both financially and socially. To help develop initiatives and policies, employers should conduct careful research and consult advisers to ensure compliance and effective implementation. 



**Laura Engin** is a marketing content program manager at Paychex.

We are  
**SIMPLY BETTER TECHNOLOGY**

We *provide*

- Enhanced Microsoft 365 Security with Backup & Recovery
- Email Security, Encryption, Archiving, & Training Services
- Hosted IP Telephony/Cloud VoIP
- Multi Factor Authentication & Dark Web Monitoring



660-827-9944  
info@lammtech.com  
lammtech.com





## MOCPA Honors Members' Achievements

CPAs, family members and friends gathered in November to recognize career milestones and achievements of MOCPA members at two regional celebrations hosted by the society. Honorees included Women to Watch, MOCPA Impact Award winners, 35- and 50-year members, scholarship recipients, campaign contributors, recent exam passers, and 100% Membership companies.











### Include Your Firm in MOCPA's Find-a-CPA Directory



MOCPA's Find-a-CPA referral service is a complimentary opt-in search tool to help connect the public with a CPA in their geographic region that best meets their business needs. They can look up a company by name, location, services offered, or industries served.

Visit [mocpa.org/find-a-cpa](https://mocpa.org/find-a-cpa) to add your firm or update your information.



### Join the Conversation at MOCPA's Strategic CFO/Controller Roundtables

Gather virtually with other CFOs, controllers, CEOs and owners to assess critical challenges and exchange ideas in a discussion-based forum. You'll explore topics such as managing and supporting internal finance, control, strategy, forecasting and analysis. Leave with enhanced knowledge and an enriched network.

March 18 | June 17

**REGISTER TODAY** at [mocpa.org/roundtables/](https://mocpa.org/roundtables/)

Hosted by MOCPA's Business and Industry Committee

### MOCPA Offers Financial Literacy Resources

To help educate young adults and those who need to learn the basic concepts of personal finance, MOCPA's Wealth Management Committee created resources and presentations to start them on their financial literacy journey.

The material includes three video modules with a focus on: high school students; recent college graduates and those just getting started in their careers; and midcareer individuals who have been out of school 20+ years. Topics covered include:

- Understanding your cash flows and prioritizing your spending;
- Investing your savings and retirement funds to best achieve your goals and objectives;
- Understanding basic financial products (e.g., credit and debit cards, insurance, various bank accounts) and how to best use them;
- Evaluating and making decisions on major purchases such as a home or car;
- Learning what you need to know about estate planning; and
- Planning for retirement.

Take advantage of these resources to use in educating your team members and clients. Educators and businesses can also use these materials to assist them in providing basic financial literacy education to students, faculty, and company employees.

Visit [mocpa.org/financial-literacy](https://mocpa.org/financial-literacy) to access the complete resources!



### Explore MOCPA's Career Center

Whether you're an employer looking for the right candidate or a job seeker in search of the best opportunity, MOCPA's Career Center provides the tools you need to find a solid match!

- **Employers** can choose from expanded job packages; add boosts to increase job posting exposure; and view résumés for free!
- **Job seekers** have access to career resources, including complimentary résumé review; interview tips; techniques for communicating online; and email alerts to new job postings.

Get started today at [mocpa.org/careers/](https://mocpa.org/careers/)



## MERGER/ACQUISITION

### Selling or Buying a Practice?

Accounting Practice Sales is the largest marketer of CPA firms in the United States. The reason? Proven success! Contact us to receive a FREE valuation of your practice or for a confidential, no obligation discussion of your situation at (888) 847-1040 x2 or [Wade@APS.net](mailto:Wade@APS.net). Featured listings for sale (gross revenues shown):

- South Springfield Metro (EA Owned) \$1.7MM
- Northern MO (CPA) \$728k
- Lake of the Ozarks (CPA) \$520k
- Southeast MO (Tax) \$295k

### UPDATES

- Leawood KS (CPA) \$400k
- Western St. Louis (CPA) \$320k- SOLD
- East Jackson County (CPA) \$330k- SOLD

For more information on available listings or to be notified when we have new opportunities for sale, please email [Holmes@APS.net](mailto:Holmes@APS.net) or visit [www.APS.net](http://www.APS.net).

### Ready to Sell? Great News!

ACCOUNTING BIZ BROKERS has great news about selling! We are experiencing a high volume of buyer activity and lenders are eager to assist with financing, so this could be your time to sell and achieve the "win-win" deal you are seeking! All of our brokers are Certified Business Intermediaries (CBI) specializing in the sale of CPA firms. Selling your firm is complex! We can help! Knowing what your firm is worth is the first step, so CONTACT US TODAY to receive a free market analysis or to start the confidential sales process!

Kathy Brents, CPA, CBI  
Office (866) 260-2793; Cell (501) 514-4928  
[Kathy@AccountingBizBrokers.com](mailto:Kathy@AccountingBizBrokers.com)  
[www.AccountingBizBrokers.com](http://www.AccountingBizBrokers.com)

### Accounting Biz Brokers

Current Listings: New: Chesterfield Gross \$128k; New: Johnson Co, MO Gross \$110k; New: Columbia Gross \$159k-Sale Pending; S Clay County Gross \$225k; Creve Coeur Gross \$260k; SW MO Gross \$500k; St. Charles Gross \$725k-SOLD; St. Peters Gross \$200k; St Louis County (West Port Area) Gross \$281k; Central Southern Gross \$91k; St. Louis Gross \$215k-SOLD; St. Louis Gross \$340k; E AR Multi-location Gross \$2.7M. Contact us today to receive additional information.

Kathy Brents, CPA, CBI  
Office (866) 260-2793; Cell (501) 514-4928  
[Kathy@AccountingBizBrokers.com](mailto:Kathy@AccountingBizBrokers.com)  
[www.AccountingBizBrokers.com](http://www.AccountingBizBrokers.com)

## TAX CREDITS

### 70 Percent NAP Tax Credits

Sweet Springs Restoration Foundation, Inc. is renovating the historic Colonnade Building in Sweet Springs, Mo. Includes upstairs 6,000 sq. ft. ballroom with stage that will become a community center. Built in 1909; said to be one of the first shopping centers in the United States. Contact Bill Koch at (660) 247-0232 or [bill@yourpigglywiggly.com](mailto:bill@yourpigglywiggly.com).

### 50 Percent Youth Opportunity Program Tax Credits

The Salem R80 School District Construction Trades program has 50 percent Missouri Youth Opportunity Program tax credits available in 2021 and 2022. Donations will support building a Construction Trades building, providing students with valuable workforce training. Contact Dr. Lynne Reed at [lynne.reed@salem80.org](mailto:lynne.reed@salem80.org).

### 70 Percent NAP Credits

#### Support Job Training Programs

West Central Missouri Community Action Agency has \$303,000 in 70 percent Missouri NAP tax credits available in 2021 and 2022. NAP-eligible contributions will support The Liston Center, a family resource hub being developed in a distressed neighborhood of El Dorado Springs, Mo. Programs serving the nine-county region focus on individualized assistance through workforce development and job training, HiSET/GED and educational programs such as budgeting and credit building, and support for entrepreneurs/self-employment. Contact Debbie at [dvickers@wcmcaa.org](mailto:dvickers@wcmcaa.org) for more information.

## OFFICE SPACE

### Office Space Available

Quiet, tasteful, accessible with two financial professionals. Sublease your private office with furniture. Includes printer, scanner, Google fiber, shredding, two conference rooms. Mission, Kan. Call (913) 948-9686.



**CARAKER**  
**LAW FIRM, P.C.**

We can help your clients with tax debts,  
compliance issues and liens.

**FEEL FREE TO CALL**

Federal and State Tax Problems

**CHAD R. CARAKER**, Attorney at Law

**PHONE:** (800) 470-0173 **E-MAIL:** [chad@carakerlawfirm.com](mailto:chad@carakerlawfirm.com)

[www.carakerlawfirm.com](http://www.carakerlawfirm.com)

Licensed in Missouri, Colorado, Texas & Arizona



Missouri Society of  
Certified Public Accountants

540 Maryville Centre Drive,  
Suite 200 St. Louis, MO 63141

(800) 264-7966  
[mocpa.org](http://mocpa.org)

PRSRT. STD.  
U.S. Postage  
PAID  
St. Louis, MO  
Permit No. 2140



# MOCPA On-Site Training

Bringing flexible and affordable  
education directly to your door!

Schedule  
today!

## HOW IT WORKS:

MOCPA delivers NASBA-approved on-site training for your staff of 10 or more—virtual or in person.

## WHAT YOU DO:

Choose the date, program and location, and tell MOCPA your unique requirements.

## WHAT WE DO:

MOCPA consults with you to design the course, provides instructors and makes learning hassle free.

## HOT TOPICS

Blockchain • Artificial Intelligence • Data Analytics • Ethics •  
Tax Reform • Business Management • Leadership Development •  
Cyber Security • Business Development • Revenue Recognition •  
Internal Controls • Fraud • Professional Issues Updates • Much more!

MOCPA on-site training benefits your organization by offering:

- ✓ No lost travel time and expenses for staff
- ✓ Presentations tailored to your company
- ✓ A confidential learning environment
- ✓ Flexible pricing options
- ✓ Convenient schedules

To learn more, please contact Dan Koontz at (800) 264-7966, ext. 122, or [dkoontz@mocpa.org](mailto:dkoontz@mocpa.org).