

Bert Smith & Co. Celebrates 60 Years

By Elaine W. Smith

Bert Smith & Co., among the top accounting firms in the Washington, D.C. metropolitan area, is celebrating 60 years in business. Founder Bert W. Smith Jr., CPA, envisioned an accounting firm with a commitment to the profession, clients, and community. Today, managing partner George Willie, CPA, who has been with the firm for 28 years, ensures that Bert Smith & Co. continues to live up to the vision upon which the company was founded in 1948. The firm's staff is composed of more than 70 accountants, management consultants and attorneys, providing a full range of accounting services to government agencies, healthcare organizations, nonprofits, private companies and educational institutions.

Willie took a sabbatical from teaching at the University of the District of Columbia in 1980 to join Bert Smith & Co., at a time when the firm was taking advantage of opportunities arising out of the oil crisis. "I never went back to teaching full time, but continued to teach at Howard University," Willie said.

Although he never went back to academia full time, Willie is very much

committed to providing internships and/or jobs for qualified students who have graduated from Howard University. In fact, he prides himself on their career accomplishments, whether they stay at Bert Smith & Co. or move on to new opportunities. "I get a tremendous thrill from getting e-mails telling me where those young professionals are, and what they're doing. Many who have passed through Bert Smith have gone on to bigger firms and have done well," Willie said. "And that to me is what this firm is for. We're never going to be competitive with the major firms. . . but to the extent that we identify talent, keep talent going — to me that's our greatest accomplishment."

Small, minority-owned accounting firms may not be able to compete with the Big Four companies, but Bert Smith has benefited from relationships it has built with PricewaterhouseCoopers, KPMG, Deloitte and BDO Seldman. Willie believes that Bert Smith would not have been able to perform as well as it has, and be as competitive in its marketing, if the firm had not developed strong partnerships with some of the major firms.

With respect to challenges, Willie said that succession is the biggest challenge that his firm and a number of firms across the country are facing. He said that there are a substantial number of accountants between the ages of 50 and 60 who will be retiring in the next 10 to 15 years and that he is concerned about who is going to succeed them. "Who has the hunger and the ability — especially in a minority firm — to take on challenges facing the profession?" he asked. "Our generation can't linger around forever. We've got to move out and let young folks take over. The question is, are they ready and are there enough of them in the pipeline?" Willie said that succession planning is something that is being worked on at Bert Smith & Co. "My greatest hope is that I will have those quiet days in the near future. . . and know that

the company is still vibrant and moving ahead. There are firms that were around in the '70s that are no longer key players in the city, and we are fortunate to be around this long," he said.

Willie, who is chairman of the President's Advisory Council of the National Association of Black Accountants, Inc. (NABA), discussed changes in the profession that will have an impact on the

ability of African American professionals and firms to compete. He spoke specifically about the conversion of the financial reporting standards from GAAP to the international financial reporting standards. "African Americans in accounting and finance must be ready to understand these changes and be able to implement them," he said. And with these changes, education has to change — the very way we teach accounting has to change because of these new standards. The critical question is when will college and university professors be in a position to get students ready for these new standards, and for a new way of doing business?"

An accounting professional for more than 30 years, Willie is very passionate about the profession and is active in a number of organizations and committees on the local and national levels. His professional memberships include: The American Institute of Certified Public Accountants (AICPA) Private Companies Practice Section's Executive Committee (including Management of an Accounting Practice Committee) and Financial Accounting and Reporting Subcommittee; the U.S.



George Willie, CPA



Government Accountability Office's Advisory Council on Government Auditing Standards; Advisory Council, American University Kogod School of Business; and the Howard University School of Business Board of Visitors. Willie is a former member of the Board of Directors of AICPA, and the Board of Examiners (CPA Examination). He has also served on various AICPA committees, including, Minority Initiatives (chairman) and Nominations. He is a former member of the Board of Trustees of the University of the District of Columbia and Board of Governors of the Greater Washington Society of CPAs.

He has been recognized for his efforts on a number of levels. For many years he has been named one of the "Top 100 Most Influential Practitioners" by *Accounting Today*; *CPA Magazine* has given him similar recognition. Willie received the 2006 Distinguished Alumni Award in the field of business and community service from Howard University, and was recently confirmed by the Montgomery County Council to serve on the Board of Investment Trustees for the county's employee retirement plans.

To convey his passion and dedication to the profession, Willie tells a story about his daughter, who is a cardiologist. "When she was young, she told me she would never become an accountant because, she said, 'You work too hard.' Willie said he works hard because he does not know any other way. "I always felt that if you start out as the underdog, you have to run faster to get to the finish line," he said. "I have this habit of being here until eleven o'clock at night, and any calls that I have not returned during the day, I make at night . . . Because it is important to me that I get back to my clients." He tells another story about calling Frank Ross, CPA, early one morning to leave him a message, only to

have Ross, a NABA co-founder and former KPMG partner, pick up the phone. Willie said to him, "Hey Frank, what are you doing at work so early?" Ross's response was, "George, if I'm not here early, somebody will be out there stealing my clients. I have to move early to make certain that I am here before everyone else gets going."

Willie said he repeats this story to people because, "if you are not prepared, if you do not expect to put in a lot of long hours and hard work, this is not your profession." Willie said that the accounting profession has been "extremely rewarding to me. I've been able to influence some lives and make a decent contribution."

Teaching at the college level is also one of Willie's passions. "You get to see African Americans in your classroom; you get to see those who are bright, and those who are not applying themselves. And I always make it my business to say, 'I'm going to work with you,' and later on in the year, I see a different and improved student. That's a great feeling of accomplishment. I want to make a difference, to encourage more African Americans to become CPAs, to see them move forward. To me, that's what it's all about."

The spirit of giving back to the profession and to the community is something that Willie said "the Old Guy" (a term he affectionately calls his company's founder) preached and something that he continues. "If you look at what we do locally, we are heavily involved in the community. The firm must be the fabric of its community and of its environment. The Old Guy thought that's the greatest thing to do and I think the same way. The biggest contribution we can make is to have an impact on those young kids," he said. ■

(Yale's First CFO, from page 16)

Sykes calls her career "an accidental tour." As an undergraduate accounting major at Catholic University, she did not strategize to find specific jobs as part of a grand scheme. Instead, she focused on building skills and being prepared for opportunities.

She speaks of two students at an April NABA forum. One asked Sykes to be his mentor, but she "stopped him in his tracks" when she inquired about what he was doing to reach his goals. In the hand of another student, there were a resume and a transcript that confirmed his 3.7 GPA. He had done his research and wanted to work under Sykes. At her next staff meeting, his packet was passed around. She urges aspiring accountants to be specific about what they need from a mentor—and to do their homework. Sykes, who has benefited from diversity programs, encourages job seekers to network

with corporations' multicultural offices.

Sykes spoke recently with the human resources department at Yale to develop diversity goals for her own division for fiscal year 2009. She wants a more diverse workforce, but makes a point to be truly inclusive. "Diversity is not just race, color and creed. It's disability too," she said. For that reason, one of her future recruiting stops will be Gallaudet University, the premier institution for deaf students, in Washington, D.C.

"Does one need to hear to be a good accountant? Just because a person is hearing impaired doesn't mean they can't be an accountant. Logic otherwise doesn't make sense," she said. "It's about a perceived barrier. I don't see those barriers. No matter how you're perceived, it's about your ability." ■