



Featuring

**Bridgett
Gagné**

CPA, MBA

“ENTREPRENEURSHIP, DIVERSITY & INCLUSION IN ACCOUNTING”

Starting a CPA firm and entrepreneurship are topics we're focused on this month. As such, we recently talked with Bridgett Gagné, CPA, MBA, about her professional journey, her experience and advice as an accounting entrepreneur, and her perspective on diversity and inclusion in the profession. Below is a synopsis of our conversation.



To hear the full interview in its entirety, please listen to our podcast, season 1, episode 3 on “CPA Risk Chat”.

reason I'm a CPA today. She just took to me and said, 'Oh, my God, you're acing this!'. That was my junior year in high school. By the time I got accepted to the University of Texas, I knew I was going to be an accounting major. In my third year, I was like, 'Oh, my God, what was I thinking?' but I loved accounting, and here I am today!

Q: Did you have any family members or anyone close to you that that was part of the accounting profession?

A: No one in my family was into numbers or accounting, but my father was an entrepreneur and my great grandparents owned bakeries in Louisiana. Much later in life, I realized that explains the whole accounting thing, a career, and entrepreneurship! Something in me just knew I wanted to be an accountant. I'll be honest, I didn't really know what that meant. In high school, we did debits and credits and T accounts. And I got it — my brain worked that way. At the University of Texas, employers

Q: When did you know you wanted to be a CPA and what drew you to the profession?

A: I knew in high school since I was really good at math. At first, I was going to be an engineer. My high school teacher said, 'Oh, you're gonna drive trains!' And I went, 'What?' I didn't want to drive trains. So, I ended up in an accounting class and had this amazing teacher, Mrs. Hawes, who I'll never forget it. She's the



recruited for the big eight accounting firms. That was the whole push. There wasn't a push towards starting your own business. It was either go into public accounting or industry. I ended up working for a publicly traded natural gas company. That's where my career began. A couple years in, I realized I didn't want to do this day in and day out. We did the same thing every month and I thought, 'This is boring!' So, I went to graduate school. I'm going down this path and I'm thinking who are my role models? I had peers who were accountants and CPAs. But going down that path, in terms of anyone in my immediate purview, there wasn't really anyone there.

Q: You're now a role model yourself. How did you know that you wanted to start your own practice?

A: When I was in school, we did this exercise: Where do you want to be in five years? I wrote that I wanted to own a CPA firm, but I really didn't know what that meant. I knew I didn't want to be in corporate my entire career, but I knew it was important to gain some skills in that environment and learn about things like systems and processes. And so I'm in school, I wasn't even a CPA, but I knew then I wanted to have a CPA firm. Something in me just knew. The CPA firm that I have today started in 2009. So, it was a roundabout path to being an entrepreneur and business owner.

I did a lot of independent contractor work. And then finally, I started the firm with two other black female CPAs. After we started it, everybody decided to go a different path for different reasons. A valuable lesson there was making sure you and your partners have common interests and common goals. What is important to you, your values, your family, and why are you in business? That's my path; my journey to becoming an entrepreneur.

Q: According to Forbes, black women-owned firms grew 67% from 2007 to 2012, the highest growth rate of any female demographic. What are your thoughts on that, and what recommendations would you have for individuals looking to start their own firms?

A: I'm not surprised by that; technology has shifted how we do business. We're in the Zoom world now, where we were present with people before that. You can have a business online and have some presence. Sometimes not being face-to-face with people is helpful! But I'm not surprised there are more entrepreneurs and more women in business, just because of what the internet has done. What's important about being an entrepreneur and going into this field or any profession is knowing what you want, why you're doing it, and who your customers are. It's really important that you take

the time to lay the foundation of your 'why.' What's the dream? What's the vision? What's your mission? What's your purpose? Those things keep you grounded in the struggle. You need grit, grist, stamina and determination to get it done. Having those groundings are the things that can help you through the ebbs and flows of entrepreneurship. My advice is to lay a foundation. That will make your life so much easier. Will it be hard? Yes. But it'll take some of the bumps out of the road if you if you lay the foundation and then create repeatable, sustainable systems.

Q: As an entrepreneur, what would you say your biggest success has been so far?

A: My biggest success has been hiring employees who can function without me. To see how well these employees work and think, I don't have to be hands-on all the time. That's huge and I can show up as the CEO and managing partner, directing the firm and the vision we have. My risk management skills have been honed too. We're in a remote environment and in the beginning, I needed to deal with them getting computers, cybersecurity and all of that. We have insurance for that. I spent time on the Professional Liability Insurance Program (PLIP) committee with the AICPA and learned the importance of managing risk. That has given me peace of mind knowing that if something goes wrong or my

employees accidentally do something wrong, we're covered. The trade-off for my greatest success is managing the risk around them.

Q: While volunteering on the AICPA PLIP committee, what did you take away from that experience? Has it helped in your professional development?

A: A lot of what I learned from being on the committee is that firms have exposures that we have no idea are out there. The one time you have something go wrong, it could mean the death of your firm. I learned the importance of having professional liability insurance; it gives you more peace of mind knowing that if something goes wrong, you're covered. One of the biggest lessons I learned is that having engagement letters in place is critical. If things go wrong with a client, fingers are being pointed and blame is being shifted. Having someone to go to bat for you is really an important aspect of our coverage. We also talked about what's going on in the industry and with legislation which gave us great insights.

Q: According to a recent study, more than 50% of executives across multiple industries believe automated systems will have the biggest impact for accountants in the next few years. What do you see as pros and cons? How do you think CPAs can best prepare for this shift?

A: We have to embrace technology, automation and artificial intelligence, and at the same time, recognize they can't replace us 100%. We need to use it as a tool. For example, I need accountants to do debits and credits because the AI doesn't know that a particular transaction could have a balance sheet effect, or that same vendor could have a P&L effect. I need a person to make that distinction. And so it's important we recognize that we can't rely 100% on technology, but we also have to embrace it and use it to create automated systems. That gives us time to think about where we can add more client value. Having conversations with clients about growth strategies for their business is one example. In our firm, we used to do accounting, bookkeeping, and compliance work. Now, our pivot over the last two years has been to provide trusted advisory services. We have embraced creating strategy for our clients, rather than just saying, here's your tax return, here's your P&L and balance sheet. We're helping clients read and tell their financial stories. So embrace artificial intelligence, but I don't think people can be fully replaced. You don't get good data if you don't have a person looking at that data.

Q: Talking about the technology shift, and how the profession is evolving, when you consider the influences of the pandemic, how has technology changed or assisted with your interactions?

A: We have clients across the country and some still wanted us to show up in the office, or to their offices. What the pandemic said was you don't need me to be there. We use technology and have the same conversations virtually. Technology has definitely enhanced what we do and people have embraced new platforms. We've even created videos for clients that outline their goals and the financials. We tell the story and send them the write up. They can view it on their own time and go back to what we've shared with them. We need to continue to embrace technology.

Q: Is there anything you'd like to relay to someone looking to get into the accounting profession?

A: One of the things that's critical to faster success is having mentors and being a part of the accounting community because this can be a very lonely profession, even if you're an entrepreneur. You can't always have conversations with your family and friends about what you're doing. Another piece of advice is to be clear about why you're doing what you're doing, who you want to serve, and why you want to serve them. I would also encourage therapy because sometimes you just need someone to tell you you're doing okay, or, maybe you need to do something different. It's also important to have other people you can call who speak the CPA language and who get each other. It's important that

you have someone who understands where you're coming from. I think it's also important to be engaged in the community like the AICPA's PLIP committee, or any committee, because that gets you engaged in the profession and elevates your game when you're having conversations in the business community. My best advice is to really connect with others in the profession.

Do you have an entrepreneurial spirit?

Starting your own firm and going into business for yourself can be a rewarding experience.

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Bridgett Gagné, CPA, MBA, is an entrepreneur, currently serving as Managing Member of Gagné Associates CPAs PLLC. Bridgett is also co-founder of 'Not Your Average Bean Counter.' Gagné Associates CPAs is a Metro Washington, DC based firm providing financial management and accounting services to professional services firms, non-profits, and government contractors needing DCAA compliance.

Ms. Gagné has extensive experience as a chief financial officer, controller, financial management consultant, and corporate associate, with industry expertise in real estate, banking, and nonprofits. Her experience also reaches to individuals and families. Ms. Gagné has served as an adjunct and full-time accounting professor for Howard University School of Business. She is a member of the AICPA, Greater Washington Society of CPAs, and the National Association of Black Accountants. Ms. Gagné is active in church and in the community, having served on numerous nonprofit boards.

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Q&A

